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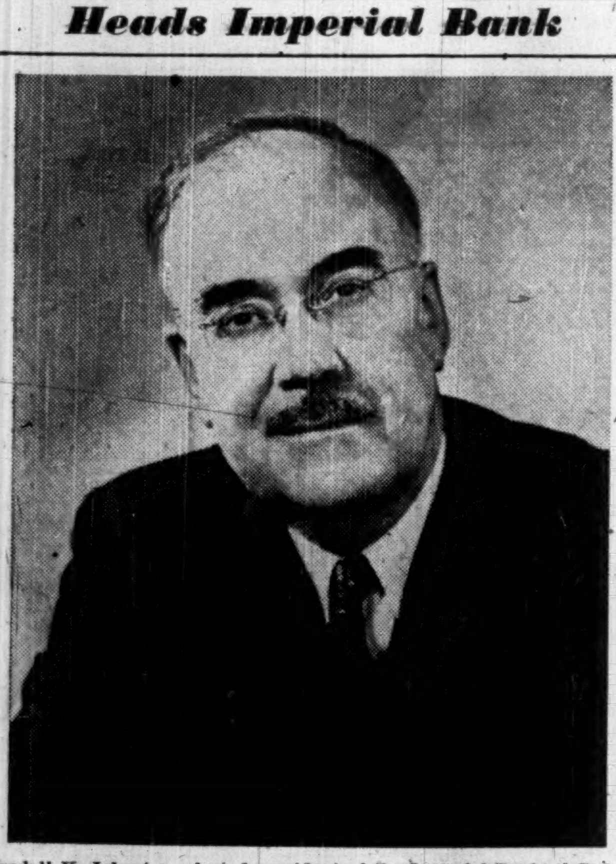
Heads Imperial Bank



Iredell K. Johnston, elected president of the Imperial Bank of Canada this week, heads an institution which will be 75 years old in March, has 208 branches and assets of $519 millions. Canadian born, of Scottish descent (his ancestors came to Canada through the southern States), Mr. Johnston joined the Imperial Bank in 1904, became general manager in 1948.

THE NATION'S BUSINESS

Reward Producers In Pension Policy

The federal-provincial conference next week could reopen many of the old sores which still fester from the unhappy days of previous meetings. Equally, it could mark new and higher ground in the upward march of this country to nationhood.

One thing the federal authorities seem determined upon is to avoid any suggestion that they go into the conference with a pat, cut-and-dried plan for the solution of this vexed and thorny matter of constitutional compromise. There is known to be a strong feeling around Ottawa's East Block that one of the troubles at the 1945 meeting was that some of the individualistic and perhaps rather touchy provincial premiers felt that Ottawa had come to the conference with its mind all made up and determined to make the other conferees swallow the scheme, like it or not.

The job for this meeting is solely the constitution: how to amend it in those matters where federal and provincial fields overlap or where jurisdiction is not clear.

But here the conference collides head-on with the most critical domestic issue of 1950: old age pensions.

Not only is the question of "social security" high on the Federal Government's agenda for this year. But labor unions both in Canada and in the United States have put pensions at the very top of their list of objectives.

The very grave and urgent danger is that there should develop a situation here very much like that in the U. S.: namely, that employers be forced into making social security bargains which could be honored only if the state and the taxpayers at large bailed them out. It is now clear that without a huge federal underwriting at Washington, many, if not most of the recent or pending American arrangements could never be honored.

Says Contributory System Vital

It is in this atmosphere that The Financial Post directs attention to the highly important and challenging interview with Dr. Bryce M. Stewart on page 11 of this issue.

Recognized as an outstanding international authority on this subject, Dr. Stewart is a Canadian who served with notable distinction as deputy minister of labor during the war. In this capacity he was responsible for much of Canada's wartime wage control legislation and machinery. He is now with a New York firm of business consultants.

The simple and effective argument put forward by Dr. Stewart is that Canada should now set its pension house in order by moving at once toward a federal contributory program. He suggests using much the same machinery as now operates the unemployment insurance program. He urges abolition of federal annuity machinery for group contracts, and a gradual tapering off in the present "means test" assistance program.

Dr. Stewart admits at once that such a scheme would require an amendment to the constitution giving provincial consent to federal operation of such a scheme. But this, in his view, is needed to give "a sound basic structure upon which other programs that are bound to come could be built." He concludes:

> "It is not only the financial but also the political implications of a noncontributory program which should be kept in mind. I believe that through a genuine contributory system the real costs of a reasonable measure of social security can and should be assessed and distributed.
>
> "Such a plan hews to the basic principle of rewarding the producer.
>
> "Through the contributory system you give a better break to the man who has earned and provided for himself through the years. We must never abandon this principle."

Here is a most important and helpful contribution to discussion of this complex, urgent and very difficult problem. We commend it particularly to the attention of men in government, management, and labor.

• • •

Good News For Everybody

If Premier Smallwood has succeeded in securing Rockefeller development money for an economic survey of Newfoundland, as was hinted in his New Year's broadcast, that is big news indeed for our newest province and big news for the rest of Canada, too.

For years the greatest need of Newfoundland and other vast undeveloped regions of this country has been new capital. Without it there can be no hope of even locating our natural resources, let alone making real use of them.

And by attracting American venture capital for this job we are on the way toward solving another big and pressing problem, the balancing of our dollar account with the United States. American money poured into development work in Newfoundland and elsewhere will help to balance our excess purchasing in the U. S.

This was the historic pattern followed by Great Britain when that country was world's banker. A large portion of British sales abroad was balanced by British capital investment abroad, including hundreds of millions of dollars in North America. Wisely Britain did not follow the shortsighted policy of demanding all cash for its exports but welcomed what imports were available and made local capital investments to cover the balance.

Now the United States, after some bitter experience on an opposite course is beginning to see the wisdom of that policy.

For underdeveloped countries like Canada that change can be of tremendous significance. But we must realize that capital will only come where it is welcome, where it gets a fair chance for safety and a reasonable profit to its owners. On the whole the Canadian record in this respect has been good. It is vital for us and our future that it remain so.

U.K. Move to Get Canadian Capital

New Investment Money Now Won't Be Frozen For 10-Year Period as Previously — Projects Which Aid Exports to be 'Encouraged'

By KENNETH R. WILSON

OTTAWA (Staff) — Canadian capital investment in Britain will no longer be frozen for an initial period of 10 years, according to new official regulations made available this week to The Financial Post.

Until now, the U. K. Government has not permitted repatriation of capital within a period of less than 10 years. Now capital investment from any part of the world will be taken out from under this restriction. The new ruling applies only to new investment after Jan. 1, not to investment already established.

With this important change, the general lines of British policy on Canadian or U. S. investment can now be stated in these terms:

The U. K. Government "encourages U. S. and Canadian investment in new productive enterprises in U. K. — or in extension of existing enterprises — provided that the investment is of the right type."

There are three principles on which the Government judges whether or not a proposed investment is the "right type." These are:

1. Will the project reduce the demand for imports, and in particular will it result in a net saving of hard currency after taking into account the profits, etc., to be remitted to Canada?

2. Will the project on balance increase exports to hard currency markets? A project "likely to result in an increase of such exports should be encouraged."

3. Will the project make a significant contribution to U. K. industrial efficiency by the provision of know-how and techniques not otherwise available? "If so, it may in certain circumstances be worth while incurring an initial dollar loss in order to secure ultimate benefit to the economy."

Once the Canadian firm has made an investment in Britain, Canadian firms may remit their profits and may now withdraw their capital without the 10-year freeze.

It is pointed out to The Post that not all Canadian investment will be of long-term or even short-term advantage to U. K. For example, a common reason Canadians wish to invest in U. K. is that owing to the world dollar shortage, they cannot export to soft-currency countries from Canada.

They would be able to overcome this difficulty if they could supply goods from U. K. for sterling and remit the profits on such sales to Canada in dollars bought against sterling from the U. K. control.

They will therefore be on approximately the same basis as British firms.

These general rules and principles apply only to investment in the U. K. not to colonial areas.

PRICES

Sharpest break in retail pork prices since the postwar highs established last fall came this week on the heels of signing of the U. K. bacon contract at new, lower prices—29c a lb. as against 36c in last year's contract.

Indication that this week's declines maybe weren't the last was seen in the fact that Canadian hog prices are still the world's highest.

Bacon at midweek was selling in Toronto at up to 10 cents a lb. cheaper than last week.

Pork was down by as much as 12 cents on tenderloin. Representative chain store reductions:

Pork sausage, down 4c.
Roast loin of pork, down 6c.
Shoulder chops, down 4c.
Leg of pork, down 2c.
Shoulder roast, down 4c.

Slash in prices followed sharp break in hog market. New price $25.50 per 100 lbs., represented 15% drop in one week from $29.75; was nearly 55% below last fall's high of $34.50.

Cheese was expected to go down, probably by around 4c, following signing of the U. K. cheese contract mid-January at reduced prices.

U. S. foods, which declined over all by about 4% in 1949, could be expected to continue on the downtrend this year in face of lower per capita consumption, abundant production, Grocery Manufacturers of America predicted. Chief items likely to be affected were pork, all dairy products, poultry and eggs, potatoes, fresh vegetables and apples, the association said.

Here was another reason to believe lower food prices would come in Canada when considered with reduced purchasing by overseas customers of Canadian food products.

Auto price slide in U. S. was seen coming to a halt this week. Dodge announced there would be no change on 1950 models. Chevrolets likewise, except on hard-top convertible, down $100 and all-steel station wagon down $250. New labor and material costs, impact of pension drive cited as good reasons prices to hold.

Tires took another jump of 5% in U. S. but trade says similar increase here unlikely since 10% rise went into effect mid-December.

Wool seen to stay high under impact of tight supply, increasing world consumption especially in top qualities.

290,000 Autos Built in 1949: Alltime Record

The Canadian automobile industry had the greatest production year in 1949 in its 45-year history.

When production lines ground to a stop at Windsor, Oshawa and Hamilton Dec. 31, an estimated 290,000 vehicles had been turned out.

The United States also broke all records with an astronomical 6.25 millions.

Canadian production topped previous record set last year by a comfortable 25,000 and bettered the prewar record set in 1929 by 30,000.

With lines already turning out 1950 models, the question was: will 1949 record be toppled this year?

As far as Chrysler Corp. is concerned, it will. This week, at a special preview showing in Toronto of Chrysler cars, Vice President E. C. Row told The Post the Chrysler target is a 10-15% increase over 1949's record output.

His only qualification was that they get uninterrupted production.

"We have scheduled operations at the highest rate we physically could," said Mr. Row. "A real competitive market has developed on trucks and is developing on cars. But we are confident about the future. Demand for our products is still terrific."

To show Chrysler means it, he pointed to the firm's $1.75 million engine plant expansion, now under way.

At a special meeting of Dodge and DeSoto dealers in Toronto's Royal York Hotel, A. J. Shaw, general sales manager, Dodge and DeSoto divisions, reiterated Vice-President Row's statement that the days of real hard selling are not far off.

As to the new Chrysler products themselves, they will go on view publicly Jan. 13. They incorporate some major body and engineering changes to the tune of $23 millions changeover costs. Of the "Big Three" the biggest changes have been made in Chrysler products.

Meanwhile, Ford at Windsor was getting under way for another crack at a record-breaking year. In 1949, Ford topped the Canadian industry with 112,130 trucks and cars. A breakdown shows:

Domestic consumption: 65,741 cars, 29,342 trucks.

Export: 7,127 cars, 9,920 trucks.

At Oshawa, General Motors had already changed over to 1950 models on its truck line and was in the process of changing on passenger cars.

At Hamilton, Studebaker reported its greatest year while at Toronto, where Nash is getting ready to start production, reports had it the line might begin to roll in February.

What's Real Story In Unemployment?

Not Nearly As Black As It's Being Painted, But Claims Increasing — Seasonal Peak Yet To Come — Labor Income Never Higher

Canada's unemployment picture, while darkening, is nothing like as black as it is being painted.

Jobless lists are increasing, are considerably higher than last year. Unemployment insurance claims are nearly double 1948-49.

And before things get better, they'll probably get worse. The seasonal unemployment peak isn't due until February or March. By that time, there may be 300,000 out of work.

As at Nov. 30, The Post is informed, the number of live claims on the Unemployment Insurance Commission register was 152,600. This compares with 84,000 at the same period a year ago; 106,000 on Oct. 31, 1949; an 82% increase from a year ago; of 43% between October and November.

Apart from those who could claim unemployment insurance, the number of unemployed, as determined by unplaced applicants at National Employment Service local offices, stood at 220,783 as at Dec. 1, 1949. At Dec. 15, The Post understands, the figure stood at 248,700; by this week would be close to 275,000.

These figures compare with 140,500 at Dec. 1, 1948; 172,400 on Nov. 3, 1949. The increase over 1948 is 58%; over the previous month about 30%.

It will be noticed that the number of live unemployment insurance claimants has risen proportionately much faster than has the number of unplaced applicants.

The figures of unplaced applicants at employment offices tend to overstate the unemployment picture at any one time. Names are held on the register for 30 days and meanwhile it's likely that many who reported as unemployed would have found work.

A third figure, about midway between insurance claims and unplaced applicants, is found in figures released this week at Ottawa on the Labor Force Sample.

These figures, for a month earlier than the latest available monthly reports, put "persons without jobs and seeking work" at Oct. 29 at 147,000. This compares with insurance claims on the same date of 106,000 and unplaced applicants of 172,400. Of the 147,000 reported on Oct. 29, about 14,000 are in Newfoundland.

Labor Income Never Higher

High as these figures are there was still nothing to support statements by the calamity-howlers that Canada is heading for a depression.

Labor income was never higher. Average hourly earnings reached a peak in December. The 1949 national output will likely reach $16 billions, or 4% over 1948. And at Nov. 1, the total labor force was estimated at 5.2 million, just 50,000 less than the August record of 5.25 million.

At worst, today's unemployment represents about 5% of the total working force. A good chunk of that is seasonal. Take it away and Ottawa estimates the bedrock of unemployment is closer to 2%.

How does this compare with the 1933 depression peak? In round numbers, there are about half as many out of work today. The 1933 peak saw 642,000 unemployed. But the total labor force was only 1.8 million. In other words one out of every three was jobless.

Today, if unemployment does hit 300,000, that will be at the most 6% of the labor force, against 33% in 1933. If you take Ottawa's estimate of 2%, the contrast becomes that much sharper.

Supply Is Catching Up

What is happening should be no surprise, particularly to labor leaders who should have their fingers on the pulse of things economic.

It has been apparent for some

(Continued on page 3, col. 4)

Inside News

What Plan For Pensions?

Social security and pension problems near the top of Ottawa's list of things to tackle in 1950. What sort of security program should Canada contemplate? Exclusively for The Post, one of the continent's outstanding authorities gives his views (p. 11).

The Dom.-Prov. Talks

What's the portent behind next week's Dominion-provincial conference in Ottawa? What are the issues? What can come out of the conference? An expert in the field of constitutional law takes a look. (p. 7).

Managed Investm't Record

After five years in operation, The Post's two Managed Investment accounts show an impressive record—for MacNab in capital appreciation; for Compton in income growth. (p. 11).

Index to the '49 Post

A complete listing of the major articles published in The Financial Post last year. Valuable for reference. (p. 18).

Record of Financing

The complete record of 1949 offerings of corporation securities and sales by Dominion, provincial and municipal governments. (p. 14-15).

Most Active Stocks

What stocks gained most in value from Jan. 1 to Dec. 31, 1949, on the Toronto Stock Exchange? Which showed the greatest volume? The Post lists the top 20 in each class in industrials, mines, oils, (p. 9).

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How New Depreciation Rate Will Work Out on '49 Tax

OTTAWA (Staff) — Almost every company in Canada is going to find a substantial difference in its corporation tax and allowance figures when it actually works out the figures on the basis of the new federal regulations announced last week.

Latest official statistics of the Department of National Revenue show Canadian corporations charged $394 millions of depreciation against taxes in the tax year 1947. Of this, $28 millions was charged by companies reporting a loss. In that year, just over a billion of new capital expenditure was reported by the 32,000 companies making returns.

In the two subsequent years, 1948 and 1949, it is certain that these figures have increased substantially even without the new basis of allowances. It is likely that depreciation charges would in any event have now amounted to at least $500 millions in view of the substantial further additional capital expenditure since that time.

Now it's not unlikely that with the new basis of allowances, these charges may rise by a further 5% or 10% in view of the higher initial rates which are now permissible. Against this, however, there would be an offset in favor of the government in that the $30 millions to $40 millions charged in recent years against depreciation by companies reporting a loss on their operations, would not be so credited. Under the new plan, a company which reports a loss for income tax purposes need make no charge against depreciation in that year. The new rates are "ceiling" rates, not mandatory charges.

Whatever the eventual change in allowances by reason of the new rates, the effect on government revenues would be about one third. That is: if tax allowances were to increase for 1949 by, say, $30 millions by reason of the new rates, then the Government would lose in that year, about $10 millions of revenue.

Just how the new rates will

(Continued on page 3, col. 2)

Income Tax Department Looks At Current Heavy Surpluses

OTTAWA (Staff) — Catching up in its wartime backlog of unfinished assessments is said here to be the reason for current interest of income tax officials in the undistributed surpluses of corporations.

Instead of working on corporation surplus problems which actually happened several years ago, the tax department is now taking a look at situations before they have had a chance to "hatch." From now on, it is expected there will be a continued and consistent approach of the type that has been made to a number of companies in the past six or eight weeks.

Corporations in which there is currently fresh interest are mostly closely held firms which have accumulated considerable surplus in relation to capital and in which there is a possibility that they may sell their shares to another corporation in order to avoid tax payments such as would be required if the surplus were distributed as dividends.

Recent letters which have been sent to a limited number of firms order these companies to pay these surpluses in the form of dividends. If this is not done, the company is deemed to have paid a dividend if the surplus is distributed in any other way.

No particular criteria have yet been established which would be applicable as a general rule. So far, only individual cases have been up for special scrutiny.

The letters are being sent out under section 9 (6) of the new Income Tax Act which became effective Jan. 1, 1949. This section is not new, however, as it is analogous to section 13 of the former Income War Tax Act.

The section of the act leaves it open for the corporation to discuss its case with the Government. If it can put up a sufficiently good case for itself the Minister may modify the original dividend requirement or else eliminate the dividend requirement entirely. Those who have had occasion to discuss such letters with the Government say that they have had a fair hearing.

Why Figures on Jobless Are Now Being 'Censored'

OTTAWA (Staff)—Publication in The Financial Post, Oct. 22 of a table headed "Are Jobless Claims Up in Your City?" is claimed responsible for the Labor Department "censorship" of unemployment figures which this week landed on Prime Minister St. Laurent's desk.

For many years The Post, in company with labor organizations and regional offices of the Unemployment Insurance Commission, has been receiving a document entitled "Unemployment Insurance Cumulative Monthly Report."

This is the official publication of the Commission, bears no "restricted" or "confidential" imprint. It gives in detail the story of claims filed and outstanding at the Commission's various offices. Some days later, a less detailed breakdown of these figures appears in another government report published by the Dominion Bureau of Statistics.

Because the UIC report shows in detail what's happening in offices in some 200 communities, The Post, as a service to its readers has periodically published this detailed list showing unemployment insurance claims outstanding at these individual communities.

The Post is now informed that following publication of this community breakdown on Oct. 22, orders were issued from the Labor Minister's office that circulation of this report must be restricted.

For the past three months the name of The Financial Post's Ottawa editor has been removed from the list. So have the names of labor union offices such as the Canadian Congress of Labor and the Trades and Labor Congress.

Even the UIC regional superintendents and a number of officials in head offices of the UIC are said to be no longer allowed to see the report.

Crux of the present issue between UIC and the Minister of Labor, as reported to The Post, is that Hon. Humphrey Mitchell takes the position that he is the one to decide what figures shall be made public and that control over UIC publications rests in the Minister's office, not with the Commission.

It was this ministerial crackdown over the publication of figures by a supposedly independent commission which caused labor leaders to unite this week in an official protest to the Prime Minister against this "hush-hush" policy on jobless figures in Canada.

More Defeats for Communists

Municipal Candidates They Supported Fared Poorly

By RONALD WILLIAMS

Even viewed through Red-colored glasses, 1949 was anything but a rousing revolutionary success for Canada's Communists.

The year's events showed clearly that more and more Canadians were getting wise to Communist double-talk.

Electorally, in federal and provincial elections, their candidates got fewer votes.

On the labor front, they went into full retreat.

Their various "front" movements — peace; civil liberties; ban-the-Bomb — were labelled as soon as they were started.

At year end, they were trying to make some Marxist capital out of unemployment but with little success.

The party itself was reportedly weaker than ever before.

And if 1949 was bad, 1950, based on municipal election returns, would be worse. Except in one or two isolated cases, Communist or Communist-endorsed candidates lost ground.

In Toronto, the Canadian "Kremlin," they lost one of their two seats on city council, almost lost the other, but held two positions on the Board of Education.

While other candidates increased their votes substantially in the highest vote in Toronto's history, Communist support remained about the same or fell off slightly. Yet one Communist was re-elected to Board of Education by acclamation.

In Winnipeg, they dropped as much as 30% in over-all support, and one of two Communist office holders lost in a bid for reelection.

In Windsor, where they once put up a fair showing, all they could do was name one lone candidate who ran last.

In Vancouver, where a Communist woman candidate almost won the mayoralty three years ago, the voters put two Reds in their places.

In Hamilton, the remaining Communist member of council was kicked out. At one time, the Reds had three members, one a controller.

Following is a summary of results where Communist or Communist-endorsed candidates ran:

Toronto: Moscow-trained Stewart Smith failed for the fourth time to regain a seat on the four-man Board of Control. He managed to squeeze on in 1946. Since then he has run fifth or sixth. This year he was a poor sixth, some 27,000 votes behind the fifth man and 51,000 behind the head of the poll. At that, Communist Smith polled 45,000 votes.

On city council, Communist Norman Freed just managed to retain his seat in Ward 4. In neighboring Ward 5, his running mate, Charles Sims, one of the party's top brass in Canada, was defeated after six years as alderman.

In Ward 6, Communist Dewar Ferguson, once a leading light in the Canadian Seamen's Union, ran last but one in a field of six.

Not one Communist was endorsed by labor, although the Reds ran as "labor" candidates.

In suburban Toronto, Communist-endorsed James Wallace won a seventh term on Long Branch Township council. His running mate, Peter Pawliuk, chairman of a local of the expelled Electrical Union, lost in his first try for School Board.

Vancouver: Communists Effie

(Continued on page 3, col. 5)

Pace of Business

Department store sales increased 19% the week ended Dec. 24 over corresponding week of previous year, according to preliminary figures. All provinces shared rise. Sales in Saskatchewan advanced 33%, followed by Manitoba up 22%, Maritimes, Alberta and British Columbia each up 20%, Ontario 17% and Quebec 12%.

Public bond financing rose 18.3% to $1,366 millions in 1949, Wood, Gundy & Co. reports. When full year figures for Canada savings loan available, increase expected to be greater. Last five months of 1949 saw one of the most active periods in Canadian high-grade bond financing in many years.

Milk production up 76 million lb. to 1,432 million lb. in October compared with a year earlier. Cumulative output for first 10 months: 14,750 million lb. up 199 million lb. Output of butter at 29.7 million lb. almost unchanged from year earlier in October.

Carloadings totaled 65,314 cars the week ended Dec. 24, 1949, as against 72,019 cars the preceding week, 59,698 cars the same week of 1948.

Life insurance sales increased moderately in 1949: $1.6 billions vs. $1.5 billions previous year.

Canadian mineral output was assisted to a 1949 record of $890 millions (8.5% higher), by entry of Newfoundland, increased values for certain base metals, gold and petroleum.

Oil output for 1949 estimated by DBS at 22,219,800 bbl. worth $62.3 millions (12,286,660 bbl. and $37,418,895 year earlier).

Cost of living dropped from 161.7 to 161.5 in November, decline in food prices more than offsetting higher rents. Lower prices for meats and eggs showed food sub-index down 1.4 points from 203.3 to 201.9 reflecting a steady decline in foodstuffs since August.

Steel ingot output totaled 253,213 tons in November, highest total since June's 261,476 tons (267,671 tons, November, 1948). Present rated capacity of Canada's steel foundries is 3.7 million net tons per annum.

EATON'S

Ski Garb for Men

Including Outfits by "Irving" of Montreal!

Snow-covered hills and trails are calling . . . and EATON'S is ready with one of the largest, most complete, selections of skiing equipment you'll find anywhere. Suits, parkas, slacks, and jackets are here in great array . . . many designed by the noted "Irving" . . . some created by our own skiing experts . . . but all made with an eye to smart, good looks . . . and skiing comfort.

EATON'S

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Two agencies will share the Goodyear Tire & Rubber Co. account when switch is completed by March 31. Young & Rubicam Ltd. will handle advertising for automotive lines (tires, tubes, "Life Guards," batteries, and accessories); while Cockfield, Brown & Co. will handle non-automotive lines (Airfoam, Pliofilm, Neolite soles and heels, airplane tires, and mechanical items).

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Spitzer & Mills Ltd. (Toronto) appointed Jan. 1 by Coleman Lamp & Stove Co., Toronto, to direct advertising in Canada for Coleman lamps, lanterns, stoves, irons, space heaters, floor furnaces, and water heaters. Consumer media for 1950 advertising will include magazines, week-end newspapers, and farm publications.

• • •

Cockfield, Brown & Co. (Montreal) appointed Jan. 1 to handle advertising and sales promotion for Pepsi-Cola; plans for 1950 said to be extensive.

• • •

J. Walter Thompson Co. (Toronto) reports development of Wrigley's half hour children's program, "The Cisco Kid," into national campaign. Released in Canada by program division of All-Canada Radio Facilities, it was first tested for two months over three Ontario stations, now expands to 22 stations.

• • •

Walsh Advertising Co. reports Consumers' Gas Co. of Toronto, in co-operation with Gas Appliance Dealers of Toronto, is sponsoring a transcribed series of 26 hour-long dramas over Toronto station, known as "MGM Theatre of the Air."

• • •

O'Brien Advertising Ltd. (Vancouver) says half page ads in national trade journals support direct mail campaign which Permanent Timber Products Ltd., Vancouver, is beaming this month to potential buyers of wooden culvert pipe across Canada.

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Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) names Joanne Buckerfield to head publicity department, with special emphasis on fashion co-ordination; was formerly in agency's radio and copy department.

Canadian Vickers, Ltd. Calls Special Meeting

A special general meeting of shareholders of Canadian Vickers, Ltd. has been called for Jan. 16 to approve a bylaw reducing its capital by the cancellation of all of the 50,000 authorized 7% preferred shares and restoring to earned surplus $2,000,000 of capital surplus arising from the redemption on May 2, 1949, of the outstanding 20,000 preferred shares.

Calling of this meeting is purely a legal matter and of no special significance, The Financial Post understands.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS AVAILABLE

OPENING FOR recently graduated chartered accountant with large Toronto manufacturing firm. Good opportunity for advancement. Apply Box No. 384, The Financial Post, Toronto.

BUSINESS OPPORTUNITIES

IMPORTANT RETAIL
MERCHANDISING
OPPORTUNITY

Christian's Electric and Hardware, which has been operating in Oshawa successfully for many years as the leading hardware and electrical appliance store in the city, featuring hardware and electrical appliances, sporting goods, china, and allied lines, is being offered for quick sale as a going concern at a bargain.

EQUIPMENT, STORE FIXTURES,
OFFICE EQUIPMENT, TRUCK, etc.
$15,000.

INVENTORY AT WHOLESALE COST
ANNUAL TURNOVER HAS EXCEEDED
$400,000.

This store enjoys many of the leading Canadian manufacturers' electrical appliances and equipment franchises. Extensive business interests at Lake Simcoe requiring full time and attention makes this sale imperative at once. Telephone or write D. H. CHRISTIAN,

Sutton, Ontario—Telephone 184.
or Mr. Bailey, Store Manager, Oshawa,
Telephone 1000.

ROOM FOR RENT

GUEST HOUSE

VACANCY for superior elderly guests. Tray Service if required. From $25 per week. Apply 3436 Marcil Avenue, Notre Dame de Grace, Montreal, Que. Phone DE 1613.

REPRESENTATIVES WANTED

SELL ADDING MACHINES for $19.95. Make over $50 a day selling nationally advertised adding machines for only $19.95 complete. They're desk model portables, precision-built business machines, fully guaranteed. Easy to operate, amazingly easy to sell. Write today to Lightning Distributors of Canada, 2088 St. Catherine St. W., Montreal, 25, Que.

AGENCIES WANTED

MANUFACTURERS AGENTS calling on Industrial Plants in Quebec and Maritimes require one additional line top quality mill supplies or mechanical equipment. Rated manufacturers only. Write Room 405, Canada Cement Bldg., Montreal.

AGENT calling in the City of Saint John, N.B., wants additional nationally-known line, preferably food or confectionery. Write B. Bille, Fairville, N.B.

DAVIS
HEATING
CONTROLS

Include controls for stokers, oil burners, gas burners, unit heaters both industrial and domestic.

Davis AUTOMATIC CONTROLS Limited
TORONTO MONTREAL

Catching Sound is Their Job

Canadian Tape Recorder Big Postwar Development

Putting speech or sound on tape or wire has developed in a few years into very big business indeed.

In business offices, doctors' consulting rooms, schools, universities, and conference rooms more and more uses are being found for these light, portable machines, some as sensitive for collecting sound as a radio microphone and go on doing the job without a second's break for half an hour.

President Ritchie

There are quite a few machines in the field. Some are in short supply in the Canadian market because of import restrictions.

Let's take a look at one of these electronic tape recorders.

And this firm reverses the usual direction of industrial development in which U. S. products seep into Canada.

In this case, several hundreds of thousands of dollars worth of machines have been sold in the United States.

Bursting into full bloom on the international scene, the company has licensed a Chicago firm to manufacture for the American market. Agreements have been made with manufacturers in the United Kingdom to supply all sterling markets. A Norwegian firm will manufacture for all Scandinavia. The Canadian company will service a sales organization established in Switzerland, and all Latin America.

Vice-Pres. Swinton

How did all this develop?

Lt. Col. Schroter, 42, a research man for the British War Office, was a member of one of the teams of Allied scientists who went into postwar Germany. It was there that Schroter picked up a few ideas which, added to his own, indicated exciting possibilities in tape recorder design.

Next in the picture comes Lt. Col. Kurt Swinton. Now 34, the dynamic, suave Swinton had been manager of RCA's Electronic Division.

Col. Swinton in wartime had been assistant director of communications development in the Department of National Defense. Born and educated in Vienna, he has been a Canadian citizen seven years.

After Swinton and Schroter pooled their ideas and furthered their plans, they wanted money for development.

That came from Harry Ritchie, 41, of Montreal, general manager of Imperial Typewriter Co. Ltd. of Canada and of Rotaprint Co. of Canada.

Thus was born Ritchie Recorders Ltd. for sale of the Tape-Riter.

Next in the picture is Campbell Manufacturing Co. of Lansing which manufactures the machine — currently 30 a day, soon to be increased to 50.

Mr. Schroter

Keeping the project Canadian has been a major aim in engineering and only 8% of the machine has U. S. dollar content.

This particular machine is designed primarily for office dictating. It records on either paper or plastic tape which can be used thousands of times, erasure being achieved by flipping a switch and letting electronics do a swift "wiping off" job.

The tape records half-an-hour of continuous sound, speech, music, or anything else. It takes a couple of seconds to put on a fresh tape and ready the machine for another half hour. With a simple converter, the machine can be hooked into a car battery and used in an automobile. Similar in content in some respects to the wartime walkie-talkie, it is said to be sturdy and low in upkeep. With an induction arrangement, the machine also records telephone conversations.

Because of their very high sensitivity to sound, the fact that nothing needs to be held up to or even close to the speaker's mouth, and the "long-playing" feature, electronic recorders are constantly finding new uses.

Henry Morgan Invades Toronto Women's Field

Will Montreal's big Henry Morgan & Co. department store aim at full-scale variety merchandising in Toronto as a future rival there to Eaton's and Simpson's?

"We may add other lines later," Morgan's told The Financial Post this week, announcing plans to open a trial-size Toronto branch next summer, selling furs, sportswear, accessories, lingerie and allied women's-wear specialties. Morgan officials said they want to gain experience in branch operation before trying a wider range of lines; that they regard the Toronto development as a pilot operation.

The store has leased from Principal Investments Ltd., about 24,000 sq. ft., including fur vaults, at 52-56 Bloor St. W. Location is near Toronto's busy Bloor-Bay "uptown" intersection in the midst of a women's specialty trade district. It's little more than a mile north of Eaton's College Street store and about two and a half north of Simpson's and Eaton's downtown stores.

In Montreal Too

In Montreal's Snowden district, Morgan's has leased space in an F. W. Woolworth chain store building and plans to open a children's wear branch in May or June. This also is called a small-scale pilot operation. It's in the heart of a fairly new residential area with a big and growing junior population.

December was the best month in Morgan history both as to dollar volume and number of transactions. The store that month also clocked its biggest week and biggest single day. After-Christmas volume also is reported good, with an increase over turnover a year ago.

Can. Marconi Earnings Up

MONTREAL (Staff) — Earnings of Canadian Marconi Co. In 1949 were considerably improved over the 1948 showing, The Financial Post understands. Company showed a net loss in 1948 of $388,971.

Production of Emerson radio and Phonograph Corp. radio and television sets under an agreement with the U. S. firm is progressing very satisfactorily, company reports. Distribution of this line is being handled by Canadian Fairbanks-Morse.

The Canadian Government has signified its intention to take over the company's external telecommunication facilities, and legislation was passed during the last session of Parliament providing $4.5 millions for the facilities owned by Canadian Marconi and other companies.

However, the government hasn't approached the company on the matter since the bill was passed, and it may be a matter of some months yet before it is known how much the company will receive for its properties. The matter may involve fairly lengthy negotiations. Company is waiting for the government's next move.

BREWERS & DISTILLERS OF VANCOUVER, LTD. has declared three dividends totalling $1 a share payable in 1950 as follows: (1) 50c on Mar. 1 to shareholders of record Jan. 31; (2) 25c on June 1 to holders of record Apr. 29; (3) 25c on Sept. 1 to holders of record July 31. Previously a dividend of 60c a share plus a bonus of 30c a share had been paid annually since May, 1947-49, inclusive.

Maritime T&T Reports 90,000 Phones in Use

MONTREAL (Staff) — Maritime Telegraph & Telephone Co. still has over 4,000 unfilled applications for telephone service despite a record number of installations in 1949, company reports. Company also handled a record number of long distance and local calls.

There were 4,288 applications remaining unfilled early last year, but even after supplying 9,000 new applicants with service during the year, there are now only slightly fewer applications on hand for new service. The 9,000 installations compare with the previous record of 7,285 set in 1948. Of those waiting for service now, more than 1,000 are in the Halifax area.

Company spent nearly $5 millions in 1949 in its expansion program, and will spend at least as much in 1950. New extensions have been made to buildings in Halifax, New Waterford, Springhill and Middleton. Pole lines, wire and aerial, underground and submarine cable have had to be added in large quantities.

Central office equipment, cable and outside facilities are the items chiefly responsible for delays in supplying new service. Telephone instruments for the most part aren't difficult to obtain, and company can supply extension set service without delay.

Volume of long distance traffic is growing month by month, company states. Toll dialing equipment is being installed in new Halifax toll building which will make it possible to dial direct from Halifax to many points in Nova Scotia, and soon, the company hopes, to many of the larger centres in the United States and Canada.

With roughly 90,000 telephones now in service, Nova Scotians made almost 180 million calls last year, an average of 2,000 per phone.

UK China Firm Steps Up Sales Campaign Here

Plans to step up merchandising in Canada and price cuts averaging 20% are announced for a well-known line of English chinaware.

Handling the campaign, for the Lawley Group of Potteries, of England, is a newly-formed Canadian company, Ridgway & Adderley of Canada Ltd. with head offices in Toronto.

Establishment of branch offices and warehousing facilities in Montreal, Winnipeg, and Vancouver, together with sample rooms in Toronto is planned as part of the company's campaign which is aimed at sales in Canada of china and earthenware products of $1 million a year.

Canada Caught in Middle UK-World Bank Trouble?

OTTAWA (Staff) — There are important and highly pessimistic implications for Canada in the breakdown this week of negotiations between the World Bank and the U. K. Government's Colonial Development Corporation.

These negotiations initially involved a $15 million loan; were started over a year ago and have been very active for the past three months.

Lord Trefgarne, chairman of the BCDC, says the conditions the bank would have imposed would have put undue administrative burdens on his company's staff; would have meant "unacceptable intervention in the corporation's operations in the colonies; would have given the bank power for meticulous examination of all the corporation's multiple projects."

Authorities both here and in Washington think these stated reasons are indefensible; that the bank was "as reasonable as any creditor should be."

Canada's direct interest in this breakdown of negotiations is that the World Bank is looked on here as the most important and useful instrument for rapid and immediate expansion of international investment.

At the Washington Conference in September and on other occasions it has been made clear that it is to the World Bank rather than to the Truman "Point Four" program or other sources that government authorities in Canada look in the investment field for bridging the gap between dollar and non-dollar countries.

Put bluntly: the World Bank has from $500 millions to $600 millions of dollar resources available immediately for capital investment throughout the world.

And if contact could have been established between British colonial expansion plans and the bank, it might have meant an important new source of dollar expenditure by the sterling area in North America, part of which would undoubtedly have come to Canada.

(The fact that Canada has a 10% exchange differential since devaluation makes this an especially attractive source of supply for capital goods obtainable only in dollar areas).

Breakdown of these particular negotiations does not mean that the door is completely closed.

But there is a strong belief here that the long term traditional pull of Lombard Street and the London money market has been an important factor in the breakdown.

And if this is true, then it means that one very important attempt to bridge the dollar-sterling gap in the capital investment field has failed.

This in turn means that unless some new avenue of approach is opened, the chances of additional dollar capital being available in the sterling area in the next few years to supplement other dollar earnings, is small.

RCA 3-Speed Machine Soon

RCA Victor will put on the market, possibly before the end of January, a new phonograph record machine with three speeds, The Financial Post understands. Machine will have several mechanisms, one for the 45 rpm record and another which will play 78 rpm and 33-1/3 rpm.

President of the company F. R. Deakins has announced that RCA Victor will release on a date to be announced later, a new and improved nonbreakable long-playing (33-1/3 rpm) record made possible by an exclusive RCA Victor processing which ensures high quality and tone fidelity. Classical selections will be featured on the new records.

Mr. Deakins stated the 45 rpm record is here to stay. Company will continue to record both classical and popular selections in 78 and 45 rpm records.

SWIFT & CO. Accumulated earnings of Canadian subsidiaries in fiscal year ended Oct. 29, 1949, amounted to $8,803,780, an increase of $2,132,167. Assets and liabilities of the Canadian subsidiaries are represented in balance sheet by net current assets of $16,270,443 (converted into U.S. dollars at 0.90) and fixed and other assets at $9,696,650 (at equivalent U.S. dollar cost at dates of acquisition).

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Associated Clothing Manufacturers of Ontario (Toronto)—James C. Firth (Hamilton) president.

Association of Professional Engineers of Ontario (Toronto) — Edward V. Buchanan (London), president; W. H. M. Laughlin (Toronto) and O. D. Johnston (Toronto), vice-presidents.

Atlas Steels Ltd. (Welland, Ont.) —A. D. Harding, manager, Vancouver branch (new).

Bank of Montreal (Montreal) — Rush D. Purdy, a director.

Canada Govt. (Ottawa)—C. S. A. Ritchie, assistant undersecretary of state for external affairs; R. M. MacDonnell, minister to France.

Canadian Mercantile Insurance Co. (St. Hyacinthe, Que.) — Ed. B. Smith, branch manager at Winnipeg.

Diesel Engine Distributors' Association of B. C. (Vancouver)—Wilbur Wright, president.

Dryden Paper Co. Ltd. (Montreal)—E. Lorne Goodall, president and general manager.

Federation of British Industries, Canadian Office (Toronto) — Hugh D. Scully, Canadian adviser; John D. C. Mahaffy, Canadian manager.

Ford Motor Co. of Canada Ltd. (Windsor) — Rhys M. Sale, president; Theodore J. Emmert, director of organization and development.

General Dry Batteries of Canada Ltd. (Toronto) — Alex McGill, general manager.

Halifax Insurance Co. (Halifax) —Robert B. Plante, manager at Winnipeg.

Imperial Life Assurance Co. (Toronto) — Norman A. Morrison, treasurer; R. A. Perigoe, associate treasurer.

Industrial Acceptance Corp. Ltd. (Montreal) — L. E. Nichol, manager at Toronto; K. H. MacDonald, (Calgary) regional sales manager for western Canada, J. Y. Buchanan, branch manager at Calgary; A. S. Mackay, regional sales manager for Maritime Provinces.

International Joint Commission (Ottawa & Washington) — Gen. A. G. L. McNaughton.

International Pacific Salmon Fishing Commission (Vancouver)— Sen. Tom Reid (New Westminster), chairman.

International Silver Co. of Canada Ltd. (Hamilton)—E. R. Griffiths, director and vice-president in charge of sales.

Johns-Manville Corp. (New York) —I. C. Raymond Atkin, a director.

Life Underwriters' Association of Toronto (Toronto)—John B. Shortly, president.

Liquid Carbonic Canadian Corp. Ltd. (Montreal) — Leonard C. Eggins, W. F. Macklaier, directors.

Milne, Gilmore & German, Naval Architects & Marine Surveyors (Montreal) — James Gilmore, admitted to partnership.

National Council of Clothing Manufacturers of Canada (Montreal)—James C. Firth, co-chairman.

North American Life (Toronto)— V. X. McEnaney, James E. May, supervisors of agencies.

Pelton Construction Co. (Windsor)—C. M. Pelton, president.

Power Corp. of Canada & subsids (Montreal)—V. J. Nixon, secretary; J. W. Cunningham, assistant secretary.

Ridgway & Adderley of Canada Ltd. (Toronto) — Patrick Dolan, president (new).

Saskatchewan Wool Products (Moose Jaw)—Hon. Thomas Bentley, Mayor-elect L. H. Lewry, directors.

W. H. C. Schwartz & Sons Ltd. (Halifax) — Rene Duclos, manager at Montreal.

Stericloth Products Ltd. (Brantford) — Edward C. Prince, general sales manager.

Toronto Stock Exchange (Toronto)—Raymond Allan, a member.

Trans-Canada Air Lines (Winnipeg) — Capt. H. W. Seagrim, general manager of operations; Capt. J. L. Rood, director, flight operations; Capt. H. M. Smith, flight operations supintendent; Capt. Geo. Lothian, chief pilot, Atlantic region; D. R. MacLaren, executive assistant at Vancouver; G. E. Bolton, director of personnel.

University of Western Ontario (London) — Prof. Lloyd W. Sipherd, dean of new School of Business Administration; Prof. Walter Thompson, associate dean.

Vancouver Motor Dealers' Association (Vancouver)—Clarke Simpkins, president.

Western Clock Co. Ltd. (Peterborough)—W. J. Hardill, assistant sales manager.

Wilsil Limited (Montreal)—Henry MacEwan, vice-chairman (new), Harry Gillham, president; A. R. Duckett, general manager.

Retirements

Canadian Pacific Railway—David R. Kennedy, Montreal, steamship general agent.

Cunard Donaldson Ltd.—James M. McDougall, Montreal, director and vice-president.

Obituaries

Herbert H. James, Saint John, former divisional freight agent for C.N.R.

J. H. C. Waite, Toronto, president, Mining Corp. of Canada.

Wilfred Carlisle, Waterloo, retired superintendent of agencies, Mutual Life Insurance Co. of Canada.

Kenneth A. Henderson, 45, Toronto, treasurer and vice-president, Imperial Oil Ltd.

Henry R. M. Clee, 44, Toronto, president, Ambassador Books Ltd., Random House of Canada and McGraw Hill Co. of Canada.

Tom Robertson, 61, Toronto, president, Independent Order of Foresters.

Robert Bruce Owen, 60, Toronto, senior account executive for Maclean's Magazine.

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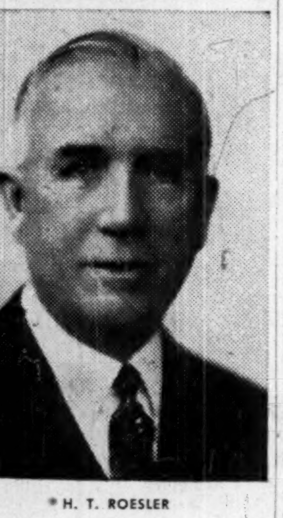

• H. T. ROESLER

The Imperial Life Assurance Company's oldest member in years of continuous service retired on December 31st. He is H. T. Roesler, Treasurer, of the Company for the past 26 years, who started as a junior clerk in 1902 a few years after The Imperial Life had commenced to do business.

Mr. Roesler became Supervisor of the Company's Investment Department in 1910 and was appointed Treasurer in 1923. Through his long years of association with the investment activities of the Company he had become widely known in the investment field. *

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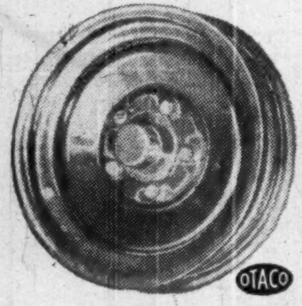
GEORGE A. TOUCHE & CO.
Chartered Accountants

Are pleased to announce that Mr. E. James Bennett, O.B.E., F.C.A., who retired from active partnership on the 31st December 1949, will continue to be associated with the firm in an advisory capacity.

Mr. Bennett will continue his active management of the INVESTMENT TRUSTS with which he is connected.



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How New Depreciation Rate Will Work Out on '49 Tax

(Continued from page 1)

affect specific companies is not easy to demonstrate. There are many considerations and calculations to be taken into account.

But here is what could happen on 1949 taxes to a pulp and paper mill, which under the new allowances gets a flat 10% rate (diminishing scale) on all its property except hydro-electric power plants and their equipment.

Suppose this property was built five years ago at a cost of $20 millions.

Under the old depreciation schedule, it would have been allowed a straight line annual deduction of 5% of the original investment. That would be $1 million a year, leaving the property on the company's books (for tax purposes) at $15 millions in 1949.

Under the new schedules the company therefore starts the tax year 1949 with a $15 millions property on which the 1949 tax allowance is 10% or $1.5 million. For tax purposes the property will, therefore, stand the company at the end of 1949 at $13.5 millions. If there were no change in this group of capital assets during 1950, maximum depreciation allowance for the 1950 tax year, would be 10% of $13.5 millions, or $1,350,000.

Effect of Property Changes

Now supposing in 1950 the company makes a $1 million addition to plant and in the same year realizes $500,000 by sale of property or equipment. Then for the tax year 1950, the company may add the $1 million and subtract the $500,000, leaving a net of $14 millions against which it may take 10%.

This would put the property at the beginning of tax year 1951 at $12.6 millions. If no changes in property account were made that year the maximum write-off of 10% or $1,260,000 would again be permitted if the company wished to take that amount. (Alternatively, if the company had a loss that year, it need make no charge for depreciation.)

For 1952, if the company made additions of $500,000 and in the same year disposed of property valued at $1 million it would be allowed a maximum of 10% on the net value ($11,340,000 less $1 million plus $500,000 equals $10,840,000) or $1,084,000. That's assuming the company had made a profit in 1951. In that event the property would stand at the end of 1952 at $9,756,000.

If the company had shown a loss in 1951, the net position of the property at the end of 1952 would have been $10,840,000.

Comparison With Old Law

Exact comparison between this and what would have happened under the old tax laws is difficult because the new allowances are based on "net" additions to property whereas the old charges were related to actual costs and realized values.

But if the property which brought $500,000 in 1950 had originally cost $750,000 in the year in which it was acquired, there would have been a capital loss for tax purposes under the old act of $25,000 (assuming straight line depreciation of 5% for each of six years). And if the assets which sold for $1 million in 1952 had originally cost $1.4 million, there would have been a capital profit on this item (for tax purposes) of $160,000 — using the same straight line 5% allowance for 8 years.

Assuming full depreciation was taken under both old and new systems in all years, the net value of the plant at the end of 1952 would have been $12,142,500 under the old law; would be $9,756,000 under the new allowances.

Building Accounts

Here's another example of what might happen to a company with two concrete buildings, both of which at the end of 1948 stood at 80% of their original value, namely $80,000 (building "A") and $40,000 (building "B") respectively.

(Remember here that under the old system these two buildings would have had to be kept in separate accounts even though they were owned by the same company and carried the same rate of depreciation for tax purposes. Under the new plan there need be only one account for these buildings. And even if additions are made, the account can be merged so long as the assets are in the same class; i.e. carry the same allowance rate. All that must be done in future is to know the costs at which the two buildings were entered in the company's 1948 accounts. From then on they may be lumped in the same account, together with any addition, at cost.)

Lumping the two buildings together for 1949 tax purposes gives a total value of $120,000 against which the rate is 5%, leaving a net, after '49 allowance, of $114,000.

Suppose in 1950 the company sells the second building ("B"). Here are various alternatives:

(a) Sale price — $40,000. Since this is the amount at which the building was taken into the '48 accounts, the company may reduce its property account (for tax purposes) by this entire amount. That means for '50 it takes 5% of $74,000 ($3,700) and can (if it wishes) reduce its account at the end of the year to $70,300.

(b) Sales price — $60,000 ($20,000 more than the amount at which it was taken into the accounts the year the new allowances started). The company would then have a pure capital gain of $20,000 which it would not need to bring into its accounts at all under the new system. It can then take the same depreciation 1950 as in (a).

(c) Sale price — $20,000. Then the company need deduct only $20,000 from the $40,000 at which it was taken into the accounts at the beginning of the '49 tax year.

If Company Sells

Supposing in 1951 the company sells out all its assets.

Here are some possibilities (assuming that in 1950 new assets of $50,000 had been purchased and that one of the buildings had meanwhile been sold for $20,000 and written off, thus leaving a depreciated value at the end of 1950 of $136,800).

(a) If the property were sold for $110,000, this could be deducted and the $26,800 charged as a capital loss in that year for tax purposes to close out the account entirely.

(b) If sold for $200,000, there could be brought into the property account for tax purposes $80,000—the sum at which the first property was taken into the accounts originally in 1949—plus the $50,000 representing new property bought into the account since the new allowance schedules were introduced. (This makes a total of $130,000 as the basic cost of the two properties.)

Then the company could take a capital gain of $70,000 and still charge for tax purposes in that year a capital loss of $6,800 against the $136,800 at which the properties would stand in the tax ledger.

HUBERDEAU, Que., Catholic school commission has sold $100,000 3¼% bonds due July 1, 1950-54 and $20,000 3½% due 1955-64 to Mills, Spence & Co. and Grenier, Ruel & Co. for price of 97.58 and net cost of 3.988%. Provincial secretary's grant will be paid in five equal annual installments of $20,000 each for servicing the loan. Proceeds to build central school. Commission has no other long term debt; population, 1,251.

FREDERICK A. WADE, C.L.U.

has been appointed field vice-president of the New York Life Insurance Co.

What's Real Picture In Unemployment

(Continued from page 1)

time that eventually supply would begin to catch up with the abnormal demand created by wartime and postwar shortages.

In several industries that time has arrived: logging, pulp and paper, textiles, men's clothing, rubber, shoes. Loss of export markets, particularly for agricultural products is hastening the evening-up process.

This has resulted in deepening pockets of unemployment in localized areas. Add to this the normal season decline and the unemployment curve on Canada's economic chart begins to go up.

So far the bulk of the unemployment has been in logging and related industries. This creates bad spots in places like Vancouver, Fort William and Port Arthur. At Dec. 8, for example. Vancouver had 19,541 jobless on file, against 17,363 a year ago. Port Arthur reported 3,000 out of work, mostly loggers.

As Canada headed into 1950 and what appeared to be the turn of the postwar boom, the chain-reaction effect was beginning to be felt in some manufacturing industries, even steel.

In Hamilton, Dominion Foundries & Steel Corp. laid off 300. In Algoma, another 300 were out of work temporarily. Some will be rehired in February. In secondary steel, notably foundries, layoffs have been under way for some time.

Certain industries making capital equipment such as farm implements, machinery, ships, castings and nonferrous metal products have had layoffs, some quite substantial.

This tapering-off reflects the evening-up process which has been going on. Until this year, these industries, except shipbuilding, were unusually active in meeting demands for plant expansion and re-equipping farms. Now they are beginning to catch up.

On the other hand, a number of industries making durable goods, mainly automobiles, electrical and heating appliances, furniture, increased output and had higher payrolls. Employment here is not expected to decline much, at least not during the first half of 1950.

The following tables show by provinces and economic areas the latest breakdown of live unemployment insurance claims and unplaced applicants as compared with a year ago:

***LIVE CLAIMS**

	Latest (Nov. 30, 1949)	Year Ago (Nov. 30, 1948)
P. E. I.	700	600
Nova Scotia	8,300	5,600
New Brunswick	9,300	4,000
Quebec	53,000	27,000
Ontario	39,600	21,000
Manitoba	8,400	4,700
Saskatchewan	4,300	3,000
Alberta	4,700	2,600
British Columbia	24,000	16,000

UNPLACED APPLICANTS

	Latest (Dec. 1, 1949)	Year Ago (Dec. 2, 1948)
Maritimes	33,150	15,800
Quebec	67,300	38,600
Ontario	57,300	38,200
Prairies	29,500	20,100
British Columbia	33,500	27,600

*Unemployment insurance is not yet fully operating in Newfoundland, there being only a few persons as at Nov. 30 with the required eligibility but unplaced persons on unemployment assistance in that province at the end of November totaled 4,800.

Look For It Here

Jan. 7, 1950

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Tube Turns . . 7
MINES AND OILS
Cons. Harpers . 19
Dulama 19
Giant Y'knife . 19
Lake Erie Oils . 19
MacL.-Cock. G. 19
Siscoe Gold . . 19

Red Candidates Fare Ill In Municipal Elections

(Continued from page 1)

Jones, and Elgin Ruddell camouflaged as Civic Reform candidates got a thin 6,000 between them in their unsuccessful bid for seats on city council. Three years ago Mrs. Jones got 19,000 votes and almost won the mayoralty. Last year, exposed as a Red, she got only 6,000.

The CCF did almost as badly. They failed to win a seat, leaving them with only one representative on Vancouver's elective bodies.

Winnipeg: Communist support showed a slump of as much as 30%. Two LPPers were re-elected, a third lost a seat she won on the school board two years ago (Winnipeg has two year civic terms).

In Ward 3, Joseph Forkin, veteran Manitoba Communist, once chairman of the provincial party, was re-elected for his 16th and 17th terms. Ward 3 is in the heart of Winnipeg's Communist strength. The area is also represented by a Communist in the Provincial Legislature.

Also in Ward 3, Joe Zuken was re-elected for the fourth time as school trustee. He ran on the LPP ticket in the last federal election, was chairman of the LPP's Greater Winnipeg Committee.

Hamilton: Ald. Peter Dunlop, the last Communist holding office in Hamilton's elective bodies, finally got his walking papers. Communists are blaming his defeat on the "splitting" tactics of the CCF. Their nominee in Ward 7 got 1,400 votes against Dunlop's 1,728. If the CCF had not run, chances are Dunlop would have been re-elected.

In the Board of Control contest, Mrs. Helen Anderson Coulson who won a seat four years ago as Helen Anderson, again failed to make the grade.

Niagara Peninsula: The twin townships of Humberstone and Crowland located in the industrial heart of this rich area, again re-elected Communist-supported candidates to council.

In Humberstone, Milton Benn was re-elected councillor. He is described in the Communist press as a CSU strike leader.

In nearby Crowland, Mike Bosnich, business agent of the Communist-line Electrical union, was returned for the third time as councillor.

Oshawa: Bill Rutherford, local union official labelled "progressive" by the Red press, got 1,296 votes in another unsuccessful bid for council. Of all the labor candidates running, Rutherford was the only one to get Communist endorsation.

The CCF didn't fare much better. Three CCF'ers polled higher than Rutherford but not enough to get elected.

London: Al Bernhardt, member of the Ontario Communist provincial Committee, increased his vote slightly but again lost in his council bid. He was one of seven running for two aldermanic vacancies. Besides the opposition of the average voter, Bernhardt had to face the combined forces of the AFL and CIO who ran a single "labor" candidate against him. He lost too.

Sudbury: Veteran Communist Bruce Magnuson, boss of the AFL Lumber and Sawmill Union in Northern Ontario, took another trimming getting a slim 500 votes in another try to get on city council.

Fort William: Another long-time Red, Alvin Johnson who is a member of the LPP Provincial Committee, also took another beating in the North. The Communists claim he increased his vote by 20% to 1,380. He ran close to last in a field of 14.

Regina: Putting up their best front in years, the LPP ran four candidates, none of whom came close.

Saskatoon: Mrs. Florence Theodore, member Saskatchewan LPP Provincial Committee, got 1,471 votes running for an aldermanic seat on city council.

Windsor: The only Communist-endorsed candidate was Lyle Dozert who polled 728 and ran second in a field of four in the aldermanic race in Ward One.

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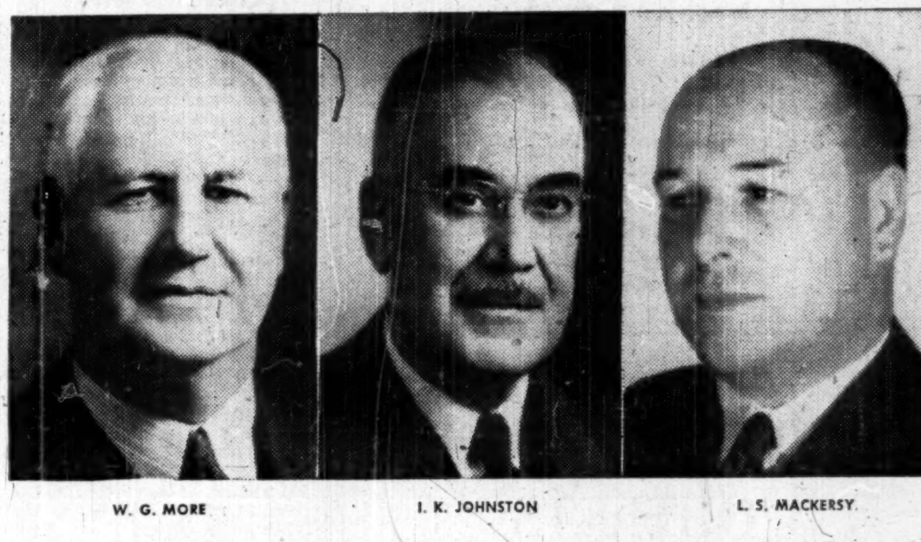
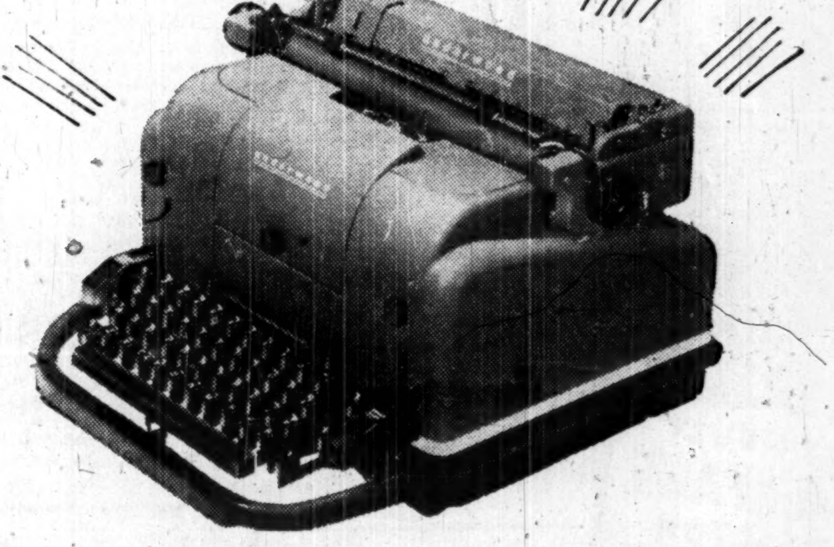


W. G. MORE I. K. JOHNSTON L. S. MACKERSY

Imperial Bank of Canada announces that Mr. W. G. More has resigned as President and becomes Deputy Chairman of the Board of Directors. Mr. I. K. Johnston, formerly a Vice-President and General Manager has been elected President of the Bank, and Mr. L. S. Mackersy, formerly 1st Assistant General Manager, has been appointed General Manager. *



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DONALD J. WILKINS

who was recently appointed manager of the Calgary office of Tanner & Company Limited. Mr. Wilkins, a former resident of Toronto, was engaged in the investment business in Toronto, both before and after the Second World War. During the war he served with the Toronto Scottish Regiment, and, from its formation in 1942, with the First Canadian Parachute Battalion.

INVESTMENTS THIS WEEK

Expect CPR's Net Profit To Be About $1.45 a Share

With gross earnings likely to be at record levels and traffic only slightly lower than last year, CPR's ratio of net earnings to gross earnings remains at the lowest level in its history, President W. A. Mather said in a statement this week.

At the moment, investors are watching with great interest whether this situation is likely to improve. One of the main factors in the final outcome will be the decision to be handed down by the Board of Transport Commissioners when hearings on the railways' 1948 freight rate application are resumed Feb. 2.

Since October, the railways have had the benefit of the 8% interim increase, and the board will have full 1949 results available when the February hearings start. CNR stated last week that the 8% increase had worked out in effect to an overall increase of 5.89%.

At preliminary hearings this week, CPR predicted that 1949 net earnings (before taxes) on railway operations would be down $1.8 millions from a year ago at $25.2 millions. Net earnings after taxes in 1948 were $18.4 millions. Assuming these too are down somewhat this year, railway operations should net $17 millions after taxes in 1949. This appears fairly safe since, on the basis of 11 months results released last week, it looked as though gross revenues for 1949 might hit $363 millions ($355 millions in 1948), and working expenses about $345 millions ($337 millions).

In his year end statement, President Mather pointed out how fortunate Canadian railways and the Canadian economy were that there were no severe dislocations to industry such as occurred in the United States. While carloadings were down in some categories, and extremely long-haul traffic was off sharply from war years, there was an increase in carloadings affected by expanding elements in the economy, such as petroleum and petroleum products, cement for construction, ores and concentrates.

CPR's "Other Income"

A major factor in the CPR financial set-up, of course, is its "other income." This includes its dividends from investments, ships, hotels, telegraphs and so on. In 1948, this represented nearly 60% of its income to meet interest and dividend requirements. It comes from a great variety of sources; makes any accurate estimate virtually impossible.

It's certain however, that dividend income will be lower, since practically all of it in recent years has come from Consolidated Mining & Smelting Co. Smelters has declared dividends of $9.50 per share out of 1949 earnings compared with $11 in 1949. This cuts CPR's income from this source to $16 millions compared with roughly $18.5 millions (on the basis of the 1,682,500 shares of Smelters held at Dec. 31, 1948). Assuming that other dividends are down slightly, from last year's $1.3 millions, this would leave total dividend income at $17 millions.

In view of the sterling devaluation, it's thought that net earnings from ocean ships may be down somewhat from last year, despite the carrying of more freight and passengers in and out of Montreal than in any summer season since the war. (Next May, CPR is adding the Empress of Scotland to the trans-Atlantic run and will provide a weekly service on the St. Lawrence route).

Thus, taken as a whole, it looks as though 1949 other income, after taxes, may be down to around $21 millions against $24.9 millions a year ago. This assumes a slightly better showing on the hotels and communications, somewhat lower net on ships, dividends and miscellaneous.

Fixed Charges Down

Due to devaluation and the retirement in July of $10.7 million collateral trust bonds, fixed charges in 1949 should be about $1.6 millions lower than 1948's $15.9 millions. It's estimated that devaluation, after taking into account the various U. S. and U. K. pay securities, will save CPR about $2.8 millions annually. Since the interest on these is payable semi-annually, this means a saving of about $1.4 millions in 1949. In addition to this, retirement of the collateral trust bonds meant roughly $200,000 less interest bringing the net improvement to about $1.6 millions.

With $17 millions railway income, $21 millions other income and $14.3 millions fixed charges, net profit would be somewhere around $23-24 millions compared with $27.4 millions in 1948. This would work out to about $1.45 a share against $1.70.

However, it is possible that December railway earnings may leave the picture looking better, since at the end of November, net for the 11-month period was $17.5 millions. In December, 1948, the railway showed net earnings of $1.9 millions despite a special $1.6 million adjustment upwards in working expenses in connection with depreciation provisions.

With regard to its capital expenditure program — Dieselization, new $9.5 million freight yard at Montreal, modernization of passenger equipment, and so on—President Mather said that CPR can only continue such improvements if the railway is permitted revenues sufficient to play its full part in the development of the nation. In the meantime, he said, company has had to practice strictest economy in order to meet its financial obligations.

30,720 Pref. Shares Bought by Abitibi

Abitibi Power & Paper Co. purchased and canceled an additional 30,720 shares of its $1.50 preferred stock, par $20, up to Dec. 25, 1949, the company has advised the Toronto Stock Exchange. This left 1,291,796 preferred shares outstanding.

Purchase of these shares would involve the expenditure of over $675,000, The Financial Post calculates.

The company previously announced that it had purchased and canceled 72,756 shares of its $1.50 preferred up to and including Nov. 25. As The Post calculated that this previous purchase would have involved the expenditure of over $1,450,000, the company will have spent something over $2.1 millions in November and December in retiring its $1.50 preferred stock.

• • •

Expect Earnings Up For Ford of Canada

An indication that earnings of Ford Motor Co. of Canada may be higher in 1949 than in 1948 was seen in the production figures for the year issued this week. Output totaled 112,130 vehicles, higher than the previous record of 111,387 vehicles in the wartime year of 1941. It is 15.6% higher than 1948 total production of 97,015 vehicles.

Just how earnings may be affected remains to be seen. In 1948 Ford of Canada earned the equivalent of $4.80 a common share.

Ford of Canada Class A shares have been active and strong in the market at around $25½ a share. They have had a year's range from a high of $26 in January and a low of $20½ in June.

• • •

Kelvinator Stock Up 48% Reflects Record Earnings

The sharp price appreciation in the common stock of Kelvinator of Canada Ltd. reflects the record sales and earnings of the company in the fiscal year ended Sept. 30, 1949. The stock moved from $29 a share at first of 1949 to $43 a share last week—a gain of over 48%. This places the stock among the list of the 20 stocks on the Toronto Stock Exchange which had the greatest price changes during the year.

Net profit in latest fiscal year was $1,201,154—up 76.3% from previous year. Prospects remain good for continued high level of sales and earnings in current fiscal year, the annual statement reports.

Municipal Bonds

Jan. 3, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	98½	100¼	3.73
Vancouver	3¾	'69	99	101	3.68
Calgary	3½	'69	99	101	3.43
Edmonton	3½	'69	99	101	3.43
Regina	3	'64	90½	92½	3.65
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	93	96	3.27
Quebec	3½	'64	99	100	3.50
Halifax	3	'66	95	98	3.15
Saint John	3½	'65	99	102	3.34

Great Lakes Power Co. Buys Middle West Utilities of Can.

All the issued and outstanding shares of the capital stock of Middle West Utilities Co. of Canada is being sold for $7,450,000 cash to Great Lakes Power Co. by Wood, Gundy & Co., McLeod, Young, Weir & Co. and Cochran, Murray & Co., according to the prospectus covering the new issue of first mortgage bonds of Great Lakes Power Corp. Prior to the sale a cash dividend of $1,250,000 will be paid by Middle West Utilities Co. of Canada, it is stated.

Last November it was announced that Middle West Corp., a Chicago holding company, had agreed to sell all of the capital stock of its subsidiary, Middle West Utilities Co. of Canada, for $7,325,000 U. S. to a subsidiary of Wood, Gundy & Co. of Toronto. The sale was to be completed about Dec. 7. Later J. A. McPhail, president of Great Lakes Power Co. and of Middle West of Canada, stated control of Great Lakes Power Co. had been acquired by a Canadian group including himself and associates at Sault Ste. Marie in co-operation with Wood, Gundy & Co., McLeod, Young, Weir & Co. and Cochran, Murray & Co.

Middle West Utilities Co. of Canada has also signed an agreement with Great Lakes Power Corp. (see page 5) whereby the latter has agreed to purchase from it all the issued and outstanding shares of the capital stock of Great Lakes Power Co. for $300,000 cash and a note for $7,450,000.

Middle West Utilities Co. of Canada has also signed an agreement with Wood, Gundy & Co., McLeod, Young Weir & Co., and Cochran, Murray & Co. for the sale to them of certain listed shares at the prevailing market value viz. $895,320. These securities were: 239 preferred shares and 24,930 1/5 common shares of Winnipeg Electric Co. Prices were $100 and $35 a share respectively.

Great Lakes Power Co. also signed an agreement for the sale to the above three investment firms of certain unlisted shares and securities at book value of $527,720. These securities were 6,000 preferred shares and 11,842 common shares of Winnipeg Heating Co., 3,000 shares of International Transit Co. and $1,248,600 par value notes payable, 4,900 preferred shares and 18,027 common shares of Northern Public Service Corp. All these companies were wholly-owned subsidiaries of Middle West Utilities of Canada up to last July, the securities then having been transferred to Great Lakes Power Co. as part payment for the issuance of 22,469 of the company's common shares. Values were those established by the SEC at the time of sale.

Bond Financing Up 18% in '49

Bond financing in 1949 was 18.3% above that of 1948 which would indicate that those in the investment business should have had another good year in 1949.

Total public bond financing in 1949 amounted to $1,365,696,000 as compared with $1,154,257,000 in 1948, a compilation of Wood, Gundy & Co. shows. The 1949 total includes sales of Canada Savings Bonds Series 4 to Nov. 30, only, whereas the 1948 figures included the sales of the Series 3 bonds to Dec. 31, so that when the full year's figures for Canada Savings Loan in 1949 are available the increase in aggregate bond financing in 1949 over 1948 will be still greater, the firm states.

Higher volumes of financing were recorded in the Canadian government, provincial and municipal issues and also in the industrial field. The volume of public utility and railway financing was lower in 1949 than in 1948.

All the financing, with the exception of $105,571,000 in the government and municipal field and $35 millions in the corporation field which were sold in the United States, was done in the Canadian market.

The last five months of 1949 saw one of the most active periods in Canadian high-grade bond financing in many years and the activity carried through into the month of December. Provincial issues marketed in the last month of the year included $15 million Province of British Columbia 3% debentures due Dec. 15, 1969; $9 million Province of Nova Scotia 3% debentures due Dec. 15, 1967; and $2 million Province of Prince Edward Island 3% debentures due Dec 15, 1963.

Municipal financing was also very active in December with more than 80 issues being sold publicly for an aggregate amount of some $28,393,000.

Corporation financing during December included $8 million Great Lakes Power Corp. 3½% first mortgage serial and sinking fund bonds, Series A due Dec. 30, 1950-59 and 1969.

Other issues in December were $8 million Pipe Line Tankers Ltd. 2¾% and 3% first mortgage bonds, Series A, due Dec. 1, 1951-65, $4,500,000 Simpson's Ltd. secured term notes Series A due 1957-59, and $4 million Anglo-Canadian Oil Co. convertible sinking fund 4% debentures due 1964.

	1948 ($000 omitted) $	1949 $
Government & Municipal:		
Govt. of Can. direct & guar.	424,529	456,800
Prov. direct & guar.	312,631	450,372
Ontario municipal	41,200	62,212
Que. & Maritime mun.	42,400	51,206
Western municipal	28,102	51,087
Totals	848,862	1,071,678
Sold in Canada	698,862	966,102
Sold in U.S.A.	150,000	107,571
Sold in Great Britain	......	......
Totals	848,862	1,071,678
Can. Govt. Treasury bills	1,800,000	1,800,000
Can. Govt. short term bonds	825,000	300,000
Can. Govt. dep. certs.	200,000	100,000
Can. Govt. notes	1,100,000	550,000
Corporation:		
Public utility	95,100	78,650
Railway	66,500	2,000
Indust. & misc.	143,796	213,369
Totals	305,396	294,019

T.S.E. Values Higher in '49

Though transactions on the Toronto Stock Exchange in 1949 were approximately the same as in 1948, the values of transactions recorded a sizeable gain.

Sales amounted to 249,226,534 shares as against 250,701,216 in the previous year, the statistical department of the exchange reports, while values were up to $452,652,332 compared with $438,815,573 in 1948. Number of transactions on the floor were slightly higher at 651,904 contract items while of the 861 issues traded during the year, 270 recorded gains against 538 losses.

Industrials finished at their high of 207.36 after touching a low in June of 157.28 and opening at 180.70. Gold stocks reached their peak in September at 114.63, saw their low in May at 87.96 and finished at 105.30. Base metals closed slightly below their high of November at 113.19, while western oils closed approximately at their top at 64.13, finishing the year with a gain of 6.51.

Pine Falls Power Project Progresses

Progress on construction of the new 114,000 h.p. waterpower development for Manitoba Government on the Winnipeg River at Pine Falls is well up to schedule, according to Hon. J. S. McDiarmid, Minister of Mines & Natural Resources. A total of 638 persons was employed at the project in mid-December.

At the end of November $3,190,764 was spent on the project including large amounts for progress payments on the permanent hydraulic and electrical power plant equipment. All expenditures for preliminary diamond drilling and engineering surveys at the site are also included in the above cost.

Preliminary engineering work at MacArthur Falls site, 18 miles above Pine Falls, is nearing completion. This work included extensive diamond drilling and topographical surveys under the supervision of H. G. Acres & Co. to determine the most economical plan of development for this site.

Since construction started in May, 1949, several phases of work have been completed including construction of over two miles of railway, three miles of new highway to by-pass the construction area, modern camps, dining hall and other facilities to accommodate 600 persons, job service buildings, central steam plant, compressor plant and placement of all cribs required for the first stage of river cofferdamming.

L. C. HASKELL

V. J. NIXON

J. W. CUNNINGHAM

Announcement is made of the retirement of L. C. Haskell as Secretary of Power Corporation of Canada, Ltd., Southern Canada Power Co. Ltd., Canada Northern Power Corporation, Ltd., Northern Quebec Power Co. Ltd., East Kootenay Power Co. Ltd., Foreign Power Securities Corporation, Ltd., and Northern British Columbia Power Co. Ltd.. Mr. Haskell's association with this group of companies started with the Southern Canada Power Company in 1912 and with the other companies at later periods. He has been succeeded as Secretary of the above companies by V. J. Nixon, formerly Assistant Secretary. J. W. Cunningham has been appointed Assistant Secretary.

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Investments for January

A general review of Canadian business activity and a summary of security market action during 1949 are included in our January Review and Securities List, along with some of the factors affecting the outlook for 1950.

Special comment is included concerning Imperial Oil Limited, Canada Cement Company, Limited, Great Lakes Power Company, Limited, Canadian Car and Foundry Company Limited and Massey-Harris Company Limited.

A broad list of Canadian securities to yield from 3% to over 6% is offered for current investment.

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INVESTMENTS
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	Rate	Maturity	Approx. Yield
Dominion of Canada	3%	1966	2.70%
Quebec Hydro Electric Commission	3%	1960	2.90%
Ontario Hydro Electric Power Commission	3%	1968	2.98%
Province of Nova Scotia	3%	1967	3.02%
Province of Prince Edward Island	3%	1963	3.04%
Province of British Columbia	3%	1969	3.07%
Province of New Brunswick	3½%	1965	3.56%
Imperial Oil Limited	3%	1969	3.03%
Canadian Oil Companies Ltd.	3½%	1964	3.32%
British Columbia Electric Co. Ltd.	3¾%	1969	3.46%
Brompton Pulp & Paper Co. Ltd.	3½%	1966	3.78%
Northern Quebec Power Co. Ltd.	4½%	1967	4.38%
Dominion Dairies Limited	4%	1966	4.61%
Columbia Cellulose Company	5%	1968	4.67%

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RAYMOND ALLAN, a partner of Greenshields & Co., whose election to membership in The Toronto Stock Exchange has been announced. Mr. Allan, also a member of the Montreal Stock Exchange and the Montreal Curb Market, has served as chairman of the former for four terms, 1940-42 and 1946-48, and as chairman of the latter for one term, 1937-38. He became associated with Greenshields & Co. at the time of its organization in 1910 and has been a partner of that firm since 1926. *

Offer Bonds, See Further Issues of Great Lakes Power

An offering of a new issue of a newly formed company, Great Lakes Power Corp., and indication that there will be two further offerings of its securities shortly was seen this week.

The issue consists of $8 millions of its 3½% first mortgage bonds, Series "A," and was offered by a syndicate consisting of Wood, Gundy, & Co., McLeod, Young, Weir & Co., Dominion Securities Corp., Cochran, Murray & Co., and W. C. Pitfield & Co. Dated Dec. 30, 1949, the issue consists of $2 million serial bonds due Dec. 30, 1950-59 ($200,000 a year), sold privately, and $6 million 20-year sinking fund bonds due Dec. 30, 1969, offered publicly at $100 and accrued interest to yield 3.50%.

Great Lakes Power Corp. was incorporated under Ontario laws on Dec. 14, 1949 to acquire substantially all the fixed assets and water power rights of Great Lakes Power Co. which was incorporated in 1931. The assets so acquired will be leased at an annual rental of $920,000 for a term of 21 years (subject to termination by the Corporation on 30 days notice) to the Company which will continue to operate the public utility.

The corporation will also acquire all the capital stock of the Company from Middle West Utilities Co. of Canada for $300,000 cash and a note for $7,450,000.

Proceeds of this issue will be used to satisfy in part the price payable by the Corporation for substantially all of the fixed assets and water-power rights of Great Lakes Power Co. which it is to acquire for $13,161,952 cash subject to minor adjustment on closing.

The balance of the amount required to pay for the assets will come from proceeds of the sale of $4,[illegible]000 4½% general (closed) mortgage sinking fund bonds due Dec. 30, 1969 and of 40,000 shares of 5% cumulative redeemable preferred stock, first series, par $25. Wood, Gundy & Co., McLeod, Young, Weir & Co. and Cochran, Murray & Co. have agreed to purchase these other securities and in addition agreed to purchase at $1 a share such of the 300,000 common shares of the Corporation as were not prior to Dec. 30, 1949 subscribed for by others.

Great Lakes Power Co. and its predecessors, have provided hydro-electric power for the City of Sault Ste. Marie, Ont. and surrounding territory for more than 30 years. Arrangements are now under way for the installation of a new power unit of 13,000 hp which is expected to be completed by November 1950 at which time the installed electrical capacity will amount to 08,000 hp or double the installed capacity of the system as of December, 1936.

Earnings of the company, after depreciation, averaged $754,400 for the nine years and nine months ended Sept. 30, 1949, and in the first nine months of 1949 were $865,925. Maximum interest requirements on this new issue will amount to $280,000 a year.

Capitalization outstanding upon completion of the proposed financing will consist of $8 million 3½% first mortgage bonds Series "A," $4,500,000 4½% general mortgage sinking fund bonds, 40,000 5% preference shares, par $25, and 300,000 no par value common shares.

Directors are J. A. McPhail, K.C., president; F. E. Hollingsworth, vice-president; J. L. Lang; K. G. Ross and Dr. Alexander Sinclair, all of Sault Ste. Marie; Gordon McMillan, K.C., and W. P. Scott of Toronto.

Railway Rates Cut For Trade Fair

Exhibitors and business visitors to this year's Trade Fair (Toronto, May 29-June 9) will be given reduced railway fares—return fare for fare and a half from any point in Canada. Overseas visitors will get the same concession as from point of entry in Canada.

Announcing this move the Canadian Passenger Association said the reduced fares, which apply only to railway travel, were offered "in recognition of the importance of the Trade Fair to the business and economic life of Canada." No similar concessions are contemplated in connection with other events.

To get the reduced rate, application must be made to the Trade Fair administration, which will issue the necessary credentials.

Blue Top Brewing Explains Dividend

Blue Top Brewing Co., Kitchener, Ont., gave an explanation of its $12 dividend payment on its Class B stock on Dec. 31, 1949, to shareholders in a letter accompanying the dividend cheque.

"Your directors considered, in view of the substantial surplus held by the company, which was more than was immediately required for the operations of the business, that a portion of this surplus be distributed to shareholders at this time," President William P. Renaud states.

Financial circles feel that the declaration is likely tied-in with the change in ownership of a large block of stock in the last year. Unconfirmed reports say a large block of stock was sold by one of the previous owners to a corporate owner. If so, the latter would not be subject to income tax on the payment.

Bond Yields Hold Steady

The 40-bond yield average as compiled by McLeod, Young, Weir & Co. on the basis of bond prices as at Dec. 30, 1949, was 3.32%, unchanged from the composite average reported Nov. 30, 1949.

The yield averages of the provincial and utility bond groups were fractionally lower while the industrial bond group yield average was slightly higher. The municipal bond group yield average remained unchanged.

The current bond yield average compared with 3.44% at end of June, 1949, and 3.45% a year ago at end of December, 1949. Here is the performance of the yield average for each of the four separate groups comprising the 40 composite bond yield average.

	Dec. 30 1948 %	Nov. 30 1949 %	Dec. 30 1949 %
10 Municipals	3.54	3.50	3.50
10 Provincials	3.17	3.07	3.02
10 Utilities	3.46	3.28	3.26
10 Industrials	3.61	3.44	3.51
40 Bond average ..	3.45	3.32	3.32
Aver. maturity	*	†	†
	▲	‡	‡
Dom. 3%, 1961/66 ..	2.94	2.73	2.74

*16 years. †15 years. ▲7 mos. ‡9 mos.

Note—Yields on Dominion and Provincial issues selling at a premium are calculated to the call date.

FLEET MANUFACTURING LTD. operations in the year ended Sept. 30, 1949, resulted in a net profit of $163,356 as compared with a net loss of $380,785 in the previous year.

The company's present order position continues strong and management has persisted in its search for additional new products to manufacture, President George D. Clarke states. A contract was recently signed for the manufacture of 20,000 refrigerator cases. Several additional products are presently undergoing review and it's hoped that additional lines will be added within the next few months.

Sales amounted to $2,202,215, a gain of $1,396,000 over previous 12 month period. Other income, including revenue from rentals totaled $78,713. Despite capital expenditures of $47,379, provision of $50,000 for debentures due Jan. 31, 1950 and reduction of $36,721 in bank loans, working capital of $209,262 at Sept. 30, 1949, represents an increase of $135,167 over a year ago.

INCOME ACCOUNT

Years Ended Sept. 30:	194[illegible]	1948
Oper. profit	$1[illegible]	*$364,655
Add: Prof. on sale invests. & equip.	1,617	20,302
Other income	77,096	......
Less: Deprec.	22,165	20,248
Deb. disc. amort. .	......	3,767
Deb. int.	23,322	12,417
Mtge. int.	14,251	......
Net prof. & surp.	163,356	*380,785

*Loss or deficit.

Earnings per Share and Dividend Record:

Earned	$0.31	d$0.73

None paid.

CONDENSED BALANCE SHEET

As at Sept. 30:	1949	1948
Cash	$24,495	$5,367
Accts rec.	101,141	56,818
Invent. less res.	377,036	486,033
Total curr. assets ..	502,672	548,218
Misc. assets▲	32,821	63,370
Properties*	693,010	690,299
Debent. discount	103,583	109,233
Total assets	1,332,086	1,411,120
Bank loan	44,896	81,617
Dep. on sls. contr.	18,934	98,428
Accts., tax., etc., pay.	179,580	244,077
Mtge. instal. due	50,000	50,000
Total curr. liab.	293,410	474,122
Mortgages	448,060	461,560
Funded debt	400,000	450,000
Capital stock	365,091	363,000
Less: Deficit	174,475	339,652
*After depr. of	411,967	405,768
▲Incl. ref. EPT	......	46,204
Working capital	209,262	74,096

OIL PRODUCTION

Leduc, Joe Lake & Spike Market Quotas Advanced

From Our Own Correspondent

CALGARY — Market allowables for producers delivering production to Imperial Oil from the Leduc-Woodbend, Joseph Lake and Golden Spike areas have been increased, it was announced this week. Redwater market quotas, however, were slightly reduced.

Effective Jan. 1, Imperial will accept 105 bbl. of oil daily from D3 zone wells at Leduc-Woodbend as compared with 80 bbl. in December. Imperial D2 zone wells in the same field can now deliver 65 bbl. daily against a previous average of 55 bbl.

Joseph Lake Viking sand wells are now permitted to market 65 bbl. of oil daily against 60 bbl. a day.

Golden Spike, which has two big Imperial D3 wells producing, will be permitted to deliver 300 bbl daily per well as compared with a December quota of 225 bbl.

Redwater wells have been cut down from 70 to 65 bbl. daily.

New Golden Spike Zone

Imperial Oil is reported to have found oil in the D2 formation in the Golden Spike field. Two previous wells secured substantial production from a 550-ft. thick pay zone in the D3 formation but all four previous wells found the D2 formation tight.

Imperial Golden Spike No. 5 on a 15-minute test sent oil surging to the surface in 14 minutes, which would apparently indicate that a good well can be obtained in the D2 formation at its location.

In the Redwater field, Imperial is waiting on an initial potential for three further wells which will likely bring its producers in this area up to an even 100.

Large U.S. Copper Imports Forecast For Current Year

Shareholders of Canadian copper producers will be interested in the view of T. E. Veltfort of the U. S. Copper & Brass Research Association that the United States will have to import large quantities of copper in 1950.

"With leading industrialists predicting continued high activity in the building field, in the production of automobiles and trucks, and of electrical goods, at least for the first half of 1950, this period should witness a sustained large demand for copper and copper-base alloy products," he declares. "Demand for the red metal during this period should therefore continue at the present annual consumption rate of 1.3 million tons. That will, of course, exceed the capacity output of the mines in this country and will require large imports of copper from abroad, principally from South America, Mexico and Canada."

HARRY PRICE
INSURANCE
AGENCIES LIMITED
TORONTO • WINNIPEG
15 King W. AD. 3064 Paris Bldg. 925-531

OPPORTUNITY WANTED
Does your organization need a well rounded man with sound training in engineering and business administration plus nine years of broad industrial experience in manufacturing, sales and marketing research? The advertiser seeks a challenging opportunity with an aggressive organization and offers a record that will stand thorough investigation.
BOX 377, THE FINANCIAL POST, TORONTO, ONT.

EXECUTIVE ASSISTANT
Chief financial officer of large retail group with headquarters in Montreal requires qualified accountant with organizing ability and administrative experience of large-scale operations, to assist in extensive re-organization. Good salary and exceptional opportunities await energetic type with desired background. Replies will be treated in strict confidence and should include full details of education, qualifications and experience with photograph to
BOX NO. 381,
THE FINANCIAL POST, TORONTO.

UBJ UPTON BRADEEN & JAMES LIMITED
Machine Tools · Mill Supplies
Woodworking Machinery • Pumping Equipment
Engineering Specialties • Electric Motors
MONTREAL • TORONTO • WINDSOR • VANCOUVER
OTTAWA • HAMILTON • WINNIPEG

PENSION SPECIALISTS
Do your employees fully appreciate your pension plan? If not, you may be interested in our administration service, with its particular application to Canadian Government Annuities.
MIDDLESEX INSURANCE Agencies
LIMITED
TORONTO CANADA

MR. EXECUTIVE
in TORONTO
RENT A
U DRIVE
ALL CARS INSURED
CALL WA. 1111
77 DUNDAS ST. E.
DOMINION U DRIVE

CONSULTANT & BUSINESS REPRESENTATIVE
all DOMINION GOVERNMENT departments
Specialized guidance and advice. Formerly with Reconstruction and National Revenue depts. at Ottawa
79 Queen St. E., Toronto. PL. 2040.
P. J. WARDLE

GOVERNMENT
AND
MUNICIPAL BONDS
BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

BIGGAR & CRAWFORD
Members Toronto Stock Exchange
and Investment Dealers Association
Announce
the removal of their
Toronto Head Office to
14 KING STREET EAST
Telephone AD. 4361
Branches
BELLEVILLE OSHAWA
PETERBOROUGH KINGSTON

RAILWAY ROLLING STOCK—A first class, air-conditioned coach built by Canadian Car & Foundry.

FREIGHT SHIP OF THE AIR—In development, through its subsidiary, Cancargo Aircraft Manufacturing Co. Limited—the twin-engine "Loadmaster" heavy duty air freighter offers a new concept of improved design.

Diversified Operations

Shown here are typical examples of the diversified fields served by the operations of Canadian Car. To long years of technical knowledge and experience are now added new techniques and skills, new facilities to serve Canadian industry.

MODERN STREET CARS—One of the new P.C.C. street cars now serving a number of Canadian cities.

CASTINGS—This huge marine casting is one of the many hundreds of different types, ranging in weight from a few ounces to eighty tons or more, produced by Canadian Car & Foundry.

ROAD TRANSPORTATION—New passenger appeal and low operating cost distinguish the Canadian Car BRILL—the last word in city and inter-city bus transportation.

BELOW GROUND
Mine cars, built to "take it", with long hauling life and high load carrying capacity.

MACHINE PARTS—Our service to industry includes machine work of practically every description.

CANADIAN CAR & FOUNDRY CO. Limited
BUILT IN CANADA

CANADIAN CAR & FOUNDRY COMPANY
LIMITED
MONTREAL FORT WILLIAM BRANTFORD AMHERST

Spoon Feeding Won't Help

Some blunt advice was handed out to Canadian farmers last week. It came from Robert McCubbin, parliamentary assistant to the Federal Minister of Agriculture, in a speech to a farm conference at London, Ontario.

The farmer, said Mr. McCubbin, is better off without a lot of government aid and the sooner he gets back to marketing his products himself and meeting world competition, the better for Canadian agriculture. Instead of petitioning Ottawa to use a lot of taxpayers' money to attempt to bolster prices. Mr. McCubbin advised farm organizations to start formulating plans to lower food production costs to meet world competition. He said:

> "There had been a lot said about Britain's decision not to renew her egg contracts and her reduction of bacon contracts but you must remember the British have not changed in the last 500 years. They are still shrewd traders and are going to buy where they can buy the cheapest.
>
> "Unless we can give them as cheap an egg as other people they will buy from other countries. And the same applies to bacon. If we can produce bacon at a price comparable with other countries, then Britain wants our bacon."

That's sound advice and it is a pity that Mr. McCubbin and his chief Mr. Gardiner hadn't started talking that way long before this. If they had Canadian agriculture would have been better prepared to meet the new competition now at hand.

Even if desirable we simply cannot afford to subsidize our farm prices above world levels. The best the government can hope to do is to ease the bumps.

The United States is beginning to learn that lesson. Direct farm subsidies there for the year just closed will amount to almost $4 billions, and that during a year when domestic and foreign purchasing power were never higher. With any real decline in prices the subsidy bill could rocket to an appalling figure. And in the United States, it should be remembered, the proportions of farm population to total population and farm production to total production are very much smaller than here. To attempt bolstering farm prices in Canada on anything like the present U. S. scale would bankrupt this country in short order.

Moreover, even the heavily subsidized farmers in the United States, are beginning to grumble loudly. It's not the high prices that they are kicking about, but something that invariably accompanies government aid—government control.

An endless stream of directives has been flowing out from the offices of the bureaucrats at Washington. The farmer must do this or the farmer must do that. If he doesn't he soon discovers that he hasn't a market.

If the present trend continues it won't be long until the American farmer finds himself with no more say as to what he will or will not produce than the hired hand on the collective farms of Russia.

For the Best Out of Life

Those people who regard their work as just a routine job are cheating themselves. It doesn't make a great deal of difference whether one is building a coal bin or a cathedral, the result is the same. In his first message to the 112,000 employees of the Canadian National Railways, President Donald Gordon sums it up neatly. He says:

> "I have found always that those men and women who work with enthusiasm and loyalty, who take a satisfaction out of capacity performance in whatever task comes their way, really get a lot more fun out of living, and as well have that best of all satisfactions, the pride of a job well done. This philosophy is badly needed in the world today and an expansion of it will help people of goodwill preserve the heritage of freedom which is such a precious part of our way of life."

A man is robbing himself of something that money cannot buy when he heeds those who would have him do as little as possible for his daily wage, who would have him put four hours time into a job which can be done in two.

Indictment Against Toronto

An admitted Communist, Sam Walsh, was re-elected by acclamation this week to Toronto's Board of Education. He wasn't the first either. Since 1945, three other Communists have been returned unopposed, one for two terms on city council.

It's hard to believe that Canadians have become so indifferent to their heritage and future that even one Communist can get elected in this country by default. Yet in Toronto four have won this way in the last four years.

Just before this election, the Toronto Board of Trade performed a worthwhile public service in running full page ads urging voters to get out and vote. Last year, the ads, said, 63,658 votes were cast for Communists. Four were elected.

"This year," commanded the ad, "let's vote to SWEEP TORONTO CLEAN."

If anyone is prepared to spend that much money to get out the vote, surely they should be interested enough to make sure every Communist who runs can be swept out.

We refuse to believe that the areas represented by these Communists are 100% for Moscow. Wasn't there a single man or woman there who cherished freedom enough to challenge them?

Surely there are businessmen in those wards who don't relish having a Communist for their alderman or school trustee. Why didn't one get his name on the ballot? At least, that would have prevented an acclamation.

The acclamation given this one Red is an indictment, we believe, of civic indifference and apathy.

It should be the duty of every Canadian to make sure that in future no Communist can get elected, much less elected by acclamation.

He Found Real Market

A British exporter of high-class Scottish sweaters put a full page advertisement in a New York paper and told his London office to prepare for 400 to 500 direct mail orders.

He was wrong.

Instead of 500, over 3,000 orders swamped the London staff and more than half of these were for more than one garment. Supplies were soon exhausted and as these sweaters were hand-loomed and cannot be mass-produced, there was no hope of getting new stock for months. Special arrangements had to be made with the British Treasury to refund money to those whose orders were unfilled or only partly filled.

Before this exporter tries any more advertising on this side of the Atlantic he is going to have to reorganize his company and above all to make sure he has ample stock. But more than ever he is convinced that there is a big market in North America for the right type of British goods at the right price.

Better Than We Think

At this time when there is so much honest doubt about our progress in international relations it is good to look back on the steady improvement in our community life on this continent. In the current Atlantic Monthly, Sumner Slichter summarizes that improvement and finds that we have made noteworthy progress indeed.

First of all, he points out, thanks to modern statistics, we know far more about each other than we did only a few years ago. We know how many people are born and how many die and from what causes. We know how many people are employed, what they produce and what they consume. We didn't have this accurate and necessary knowledge at the beginning of this century.

Through better education and scientific development, new opportunities have been created and new jobs in keeping with our enormous growth in population. And instead of quarrelling over these new opportunities and our new wealth there has been a greater sharing of it and a greater success in working together. There is less class and racial distinction than ever before. And there has been steady progress in looking after the needy and the old, in making real security available to every citizen.

The people of North America and western Europe, concludes Professor Slichter "who have helped produce the important moral achievements of the last 50 years may hold their heads high. Their accomplishments will bear honorable comparison with those of any of the world's great ages. Not only have they produced one of the most creative periods in history of morals but, by making the development of new rules of conduct a democratic process, they have given new dignity and significance to the lives of millions of men."

Would They Build With Teaspoons?

Union bricklayers in central Canada on straight wall work — when they're in good weather and in a good mood — are laying around 650 bricks a day. Some do 350, some 800. On one thing contractors are agreed. This is about half the work done 15 years ago.

Now, an inventor comes along with a gadget which enables a bricklayer to do the job about two and a half times faster. The unions prohibit their men having anything to do with it.

The make-work, stretch-the-work gospel is a tragic delusion which helps keep poor the very people who think it helps them.

If the stretch-the-work theory were sound, the richest workers in the world would have been the people who, with manpower alone, built the pyramids. Under that theory, we should build the Trans-Canada highway with teaspoons.

The purpose of all economic activity is not to make work, but to provide the products of work—food, clothing, shelter, means for the enjoyment of leisure.

The technological revolution is a fancy name for the fact that in the past half century we have found ways of multiplying our output of goods and services with a decreasing per unit content of manpower. That's what puts cars in the garages and refrigerators in the kitchen and insurance policies in the drawer.

Who Are They Supporting?

Despite the best efforts of their own and other advertising authorities, Canadian businessmen throw many thousands of dollars away each year on what James C. Lightbody in the current issue of Marketing bluntly terms, "support" rackets. These schemes range from moderate contributions to souvenir programs which nobody sees, to much larger handouts to special publications or services ostensibly set up to fight communism or perform some other work.

"It is hard to kill the old idea that newspapers must be patronized by means of advertising," remarks the writer in Marketing. "There are still businessmen who regard advertising mainly as a handout to the papers." There may have been some slight truth in that in the old, old days but it is not so today. Real advertising like any other quality product is sold on the basis of value received. "You scratch my back and I'll scratch yours," has no place in modern merchandising.

Marketing concludes its article with this sound bit of advice:

> "Boards of Trade and Chambers of Commerce and other centres scrutinize appeals for advertising and report to their members. The object of such reports is to acquaint members with the facts and let them act for themselves. If business men would accept this guidance, the cause of legitimate advertising would receive considerable assistance and much money would be diverted from spurious to recognized media."

It's Our Property

Very few people would stand idly by while someone else carted off a chunk of their property. Yet, that very thing has happened in the province of Quebec and on an enormous scale.

Over the past two years, apparently, practically all the buildings of an army training camp have been spirited away and turned into summer cottages. And no one reported to Ottawa.

There is certainly something wrong with public morals, when that sort of thing can happen in a relatively prosperous Canadian community.

For some strange reason a lot of people seem to forget that the word "government" is simply another name for themselves, that government property is their property and government spending their spending.

As the Montreal Gazette points out: "Those buildings and that equipment, whatever their original or replacement value in dollars, did not belong to Mr. Claxton nor to Mr. Abbott. They belonged to John Smith of Vancouver, Tom Jones of Calgary, J. B. Trudeau of Quebec and Sam Brown of Halifax, to name a few."

When the average man really learns that fundamental lesson he will be a little more concerned not only about government property but the very considerable proportion of his taxes that are used to acquire and maintain it.

Napier Moore's Scratch Pad

AS SELF-APPOINTED honorary president of The Bay Street Society for the Alleviation of Neck-cricking, we hasten to explain the carved stone panels which adorn the front of the new Bank of Nova Scotia building in Toronto.

The figures, which with some hauteur look down on the skunk and wolves above the doors of the Bank of Montreal across the street, are Greek gods and goddesses.

There is Pegasus, the source of poetic inspiration. Venus, the goddess of bloom and beauty. Incidentally, unless we are mistaken, Venus was of Roman origin, the Greek adaptation being Aphrodite. Then there's Zeus, Chief of the Olympian gods; Neptune, god of the waters; Hera, Queen of the Heavens, goddess of woman's life; and Prometheus, bestower on mankind of fire and the arts.

Sculptor of the models was Fred Winkler. The stone was cut by the Temporale brothers at Port Credit. The panels are large and the carving had to be done outside. Crowds of Port Credit folk took a lively interest in the job.

Personally we think these bas-reliefs are graceful and effective ornamentations. But as several people have asked us what the significance of the figures is in relation to a temple of banking and business, we phoned Mathers and Haldenby, architects of the building, to enquire why they had brought Greek mythology to Bay Street.

They were quite nice about it. They said that the design of the building called for a spot of ornamentation. But it was pretty difficult to think of a Canadian motif that would be suited to the scheme of things. The Fathers of Confederation, for example, didn't exactly merge with the architectural treatment. And they thought that such themes as the country's flora and fauna, or natural resources, or national and provincial emblems, had been used so often that they were just a bit stereotyped. But in Greek mythology there was plenty of scope for imagination.

THE ARCHITECTS admitted that life is not one long sweet song. A certain small but active religious group has registered vigorous objection to the use of what it calls "heathen mythology." And while the architects consider that the figures are conventionalized, there is one man who sharply disagrees. He occupies an office across the way and phones several times a week to protest that there isn't sufficient realism, particularly so far as the forms of the goddesses are concerned.

There is, of course, a limit beyond which architects and sculptors cannot go. In New York a new ornamental carving has been placed above the entrance to the Parke-Bernet galleries. One of the figures is Venus. And we read in Fortune that it is such an opulent Venus that the owners of the building are having to pay $25 a year to New York City. It exceeds the building line.

* * *

ANOTHER ASPECT of building is reflected by Inland Printer. It publishes a cut-away drawing of Tribune Square, the home of the Chicago Tribune. And depicted in the drawing are 30 shelter areas in which the Tribune's workers and tenants will take refuge in the event of an atomic assault on Chicago.

* * *

THEN THERE IS this letter, written to the London Economist by R. P. Gibson, Banbury, Oxon.:

> Without wishing on this occasion to take sides about the rights and wrongs of owning property, may I give one aspect of the economics of it? I recently had to have new window frames put into a small cottage here. The cost was roughly equal to nine years' rent.

* * *

CHARLES W. STOKES, CPR publicity agent in London, wanted something new in the way of Christmas greetings. So he wrote Bill Gray, Industrial Commissioner for Chatham (it's the first time we've mentioned Bill this year) asking for samples of Kent county's best Canadian corn. With the help of Don Painter, of DeKalb Hybrid, a complimentary 10-pound sack of the best early maturing hybrids were sent to Charlie. These he put up in small glassine envelopes, attached them to his Christmas cards with a notation that if the recipients would plant them early in the spring, in the fall they would be able to sample some succulent Canadian sweet corn on the ear.

In England, of course, they'd consider this a-maiz-ing.

* * *

WITH UNFLAGGING INTEREST we have read "Eastern Approaches" by Fitzroy Maclean, the man who, at Churchill's request, was parachuted into Yugoslavia to find Tito. There's a remarkable and exciting book.

Stop Me If—

A recent advertisement in a large city worked wonders. It ran: "Millionaire, young, good-looking, wishes to meet, with a view to marriage, a girl like the heroine in X's novel."

In less than 24 hrs. every copy of X's novel in the city's bookshops was sold.

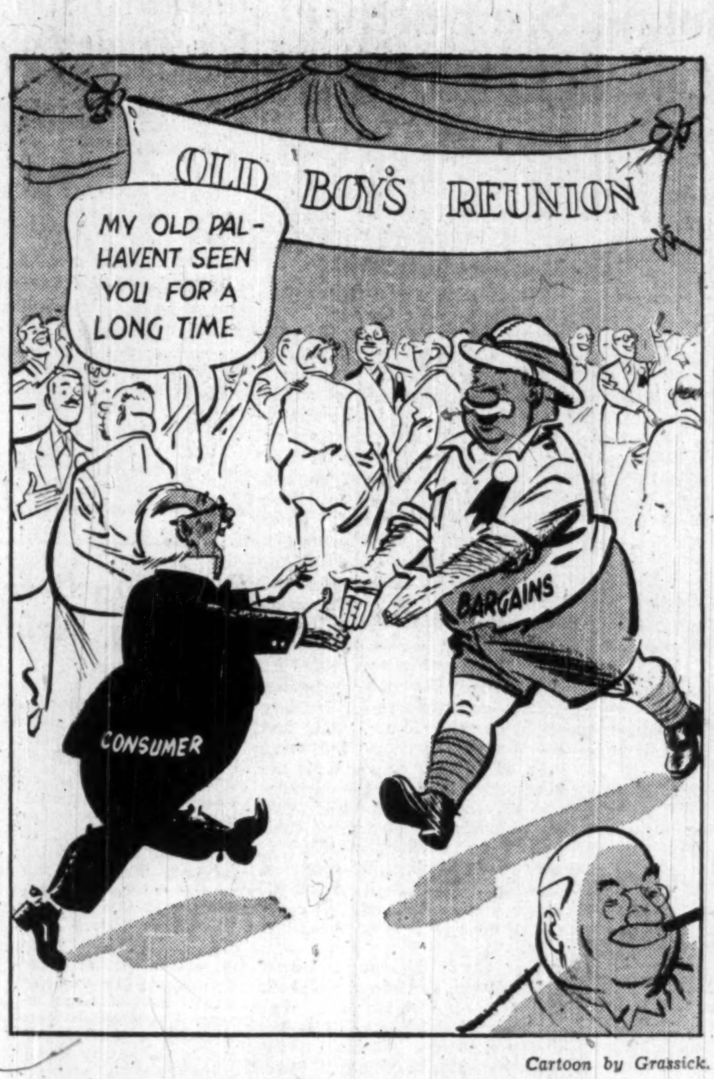
* * *

As often happens when a woman is approaching 40, Miss Robinson was "about 28," and not without hope. Even her favorite fortune-teller couldn't see a suitor in the offing, but was anxious to keep a customer.

"Ha!" she said, her eyes on the crystal, "I see a tall man. He's going to propose to you."

"Dark?" fluttered the excited client.

"Yes," said the fortune-teller. "Dark, it will have to be."

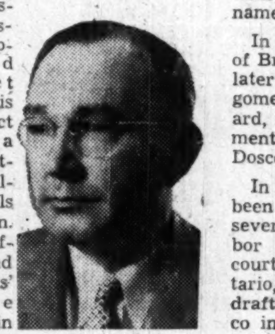

OLD BOY'S REUNION
MY OLD PAL- HAVENT SEEN YOU FOR A LONG TIME
CONSUMER
BARGAINS

Cartoon by Grassick.

Post Scripts

On Trust Board

Among those who know him best, Kenneth A. Powell, president and sole owner of the grain firm of Hallett & Carey Ltd., Winnipeg, has been sometimes called the businessman's businessman. In both appearance and manner quiet and retiring, his friends respect him most for a kind of competence which almost conceals itself in action. Still in his fifties, he has had nearly 35 years' experience in the grain trade.



MR. POWELL

This background no doubt gives some of the reasons why Powell has been chosen the fourth Winnipeg member on the advisory board of the National Trust Co.

Born in Eltham, Kent, England, he came to Winnipeg when he was five. His father was a printing contractor. After the usual public and high school education Powell got his first job in 1915 with the Winnipeg Grain and Produce Clearing Association, the organization which clears futures transactions for the Winnipeg Grain Exchange.

Five years in the clearing house was followed by three years with the Chesapeake Export Co., an American firm with a seat on the Winnipeg Grain Exchange. Later he joined Hallett and Carey, then a Minneapolis firm. In 1946 Powell became sole owner.

His company has two terminal elevators at Fort William with capacity of three and a half million bushels, and a number of subsidiaries, one of them the Powell Transport Co. which operates a freighter on the Great Lakes; another is Edible Oils, Ltd., also at the lakehead where it has a modern plant for production of vegetable oils.

Kenneth Powell is a former president of the Winnipeg Grain Exchange and has been a member of its board of directors since 1932.

* * *

Dosco's New Chief

Dominion Steel & Coal Corp. has plants at Montreal, Toronto and Windsor, but for the most part its various enterprises are concentrated in the Maritime Provinces and Newfoundland. Its coal and iron mining and its steel operations play an important part in the prosperity of many Maritime communities.

Taking over the reins of this vast enterprise is Lionel Avard Forsyth, a native of Mount Denson, Hants County, N.S., who grew up in a typically Maritime atmosphere. His father, E. Avard Forsyth of Greenwich, King's County, N.S., was a captain in the merchant service, first in sailing ships and later in steam vessels. His mother's father and her three brothers were all captains who sailed out of Nova Scotia.

In his very early childhood, Forsyth was taken on a round-the-world voyage in a vessel commanded by his father; claims his first distinguishable spoken word was Spanish "muchacho" while they were at Iloilo in the Philippine Islands.

He spent his early life in Windsor, N.S., went to King's College school there from 1903 to 1906. He graduated as a B.A. from the University of King's College in 1909. During school and college days he took a great interest in athletics—baseball, cricket, football and hockey. On vacations he used to sail with his father, went to England, U. S. and Brazil; also worked as a streetcar motorman-conductor and reporter in other vacation-time jobs in his undergraduate days.

He taught school and college for two years, worked in a bank for the next two, then became a modern languages professor at King's College for three years while studying law. He was admitted to the bar in 1918 and immediately went into partnership with J. M. Davison under the firm name of Davison & Forsyth.

In 1926 he joined the Montreal firm of Brown, Montgomery & McMichael, later became a senior partner in Montgomery, McMichael, Common, Howard, Forsyth & Ker until his appointment as executive vice-president of Dosco last April.

In his varied legal career he has been a trial lawyer, has negotiated several large wage agreements in labor negotiations, has appeared in courts of Quebec, Nova Scotia, Ontario, Alberta and B.C. He helped draft the Act of Incorporation of Dosco in 1928, has been company's general counsel since then, a director since 1944.

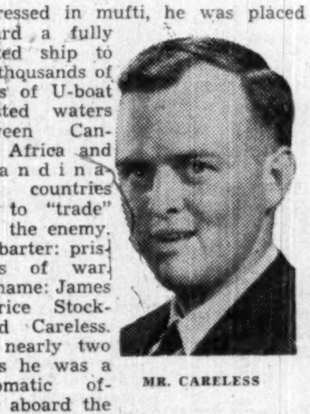
For relaxation he likes composing light and sometimes serious verse. He's an enthusiastic fly fisherman and hunter, plays an indifferent game of golf. Bilingual in French and English, he has more than a working knowledge also of German and Spanish. In earlier years he took an active interest in politics, ran in a Nova Scotia provincial election in 1925 and was beaten. He continued this interest in the Province of Quebec; is a past president of the Reform Club.

* * *

A Busy Professor

Back in 1943-44 fate tapped a vigorous one-armed, young aide at Canadian Naval Headquarters in Ottawa and sent him traveling on one of the oddest missions of warfare.

Dressed in mufti, he was placed aboard a fully lighted ship to ply thousands of miles of U-boat infested waters between Canada, Africa and Scandinavian countries and to "trade" with the enemy. His barter: prisoners of war. His name: James Maurice Stockford Careless. For nearly two years he was a diplomatic officer aboard the famous exchange ship, the S.S. Gripsholm.



MR. CARELESS

Careless had been picked for that touchy job because, in truth he is careful. He had a reputation as a thorough young scholar at the University of Toronto and at Harvard before he joined the wartime historical section of Canadian Naval Headquarters.

His grasp of intelligence and security matters prompted his transfer to Canada's Department of External Affairs where, as an associate of the late Professor George M. Wrong of the University of Toronto, he recalls that reports signed "Wrong and Careless" somehow attracted attention.

Today Careless continues to belie his name as an educator, author and editor in his native Toronto. A lecturer in modern history at the University of Toronto he is also working for his doctor's degree from Harvard, and is editor of the Canadian Historical Review. He has two major books to his credit, a History of Canada, recently published and another on George Brown, about to be. In addition to all this he has just been appointed the Canadian editor of the 40-year-old children's encyclopedia, the Book of Knowledge, published by the Grolier Society of Canada.

When not in his classrooms or study, Careless is usually found at home playing model-railroading with two young children, Anthony, 5, and Virginia Ann, 3, while his wife, Betty, looks on. For other relaxation: dabbing at oil painting.

What Others Are Saying

Editorial of the Week

It's a Different World

Ottawa Journal

Grandfather was a fine man who withstood the buffets of fate fortified by a firm faith in the greatness of Queen Victoria and the infallibility of Sir John A. Macdonald. He came into the 20th Century unafraid, wasting little time on speculation about the future and confident he had done the right thing in the past.

With all affection for Grandfather, we think the old man should be praised as much for his children as for himself. Grandfather was spared a share in two world wars that tore at the vitals of Canada; he never knew the drain of taxation that ate away his hard-earned profits. He went to bed not later than 10 and rose not later than seven, his sweet slumbers undisturbed by telephone, radio or low-flying airplane. It was a good way to live.

We suspect Grandfather would be acutely unhappy in the present age of cynicism to which we have become accustomed. Old rocks of tradition and security to which he clung have been changed, and in some cases, washed away. We live faster, more exhausting lives, even if we have no blisters and dislike traveling slowly in cold weather.

It can be argued that modern men and women are making a mess of civilization and may extinguish it altogether with a few atomic explosions; but, when we think what individualistic, unrestrained Grandpa would do if he had an atom bomb to fling about at those who offended him we are glad that the job of running this distracted world is not in his hands.

Other People's Views

COMPLETELY USELESS will become the Senate unless something is done, points out the **Windsor Star.** "Our present Senate is not representative of the political views of the people; neither is it accurately representative of the country in a geographical sense.

HAVE NOBODY but ourselves to blame for higher auto insurance rates, declares the **Vancouver Province.** "Nobody can do anything about it but ourselves, every last man and woman who ventures on the street on foot or in a car. And all the safety campaigns in the world won't help unless everyone regards traffic safety as a personal job, an obligation of the automotive age."

IT IS ASTONISHING what communities can do for themselves if they set about it, comments the **Calgary Herald,** after visiting the new community hall at High River 40 miles to the south. "This community centre, costing in the neighborhood of $115,000 was built without any assistance whatsoever either from the federal or provincial governments. The people of High River built it themselves, one third of the money coming from local taxes, and the remainder being given by groups and individuals."

SHOULD CHANGE THEIR MINDS says the **Vancouver Province** of members of a local board who have decided to bar the press. "Naturally there are times when it is in the public interest to do public business behind closed doors, but in democratic government exclusion of the press breeds suspicion and rumors. No misunderstandings can develop if several trained press reporters are on the job. But when public boards make a regular habit of meeting privately and then deciding what should be handed out to the press, a half-dozen versions of what took place may develop."

PUSH BUTTON LIVING has it advantages admits the **Halifax Chronicle-Herald** but it has eliminated the little chores that used to teach our children how to work. "Today, what with buttons to press, levers to operate, wires to plug-in, thermostats to set, taps to turn, switches to twist on a dozen and one labor-saving devices, the little chores of other days have ceased. Mankind is served now by automatic robots—and the children listen to the radio, read the funnies, go to the movies. The drudgery has been taken out of existence, but with it has gone much that laid the foundations of a useful working life."

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Jan. 7, 1950

Is Canada Ready for Nationhood?

Federal-Provincial Talks Next Week May Give Answer

Professor Donald C. Rowat, who is in the Department of Political Science, University of British Columbia, and a specialist on the constitution, studied American government while taking graduate work at Columbia University, taught that subject in the U. S. before going to Dalhousie University to teach.

By DONALD C. ROWAT

Next week's Dominion-Provincial conference, which meets January 10, may well be the most important event in Canadian government since 1867—if the importance of the issues to be faced is any indication.

The abolition of appeals to the Privy Council and transfer of the power of amending Canada's constitution in respect of federal matters to the Canadian Parliament, during the last Session of Parliament, were hailed as two important steps along the road to Canada's complete political maturity.

But the third and last step, involving the abolition of all legal and constitutional power that the British Parliament passesses over Canadian affairs has yet to be taken.

The object of next week's conference will be to find and agree upon a method of amending those parts of the B.N.A. Act that are of joint concern to the Federal Government and the provinces. If this can be achieved, Canada will then have reached complete political maturity.

This, of course, has been the aim of Canadian statesmen for more than a generation. The difficulty has not been that Britain was unwilling to grant Canada complete control over amending her own Constitution but that the B.N.A. Act is the basis for the federal division of power between the central government and the provinces.

Precedent of Early Years

Because of the highly centralized nature of the governmental scheme created by the Fathers of Confederation and embodied in the B.N.A. Act, in order, as Sir John MacDonald pointed out, to avoid the chief disadvantage of the U. S. federal system, the theory and practice in the early years of the new Dominion was that the constitution should be changed by the request of the Dominion Parliament alone.

Through a series of minor amendments initiated solely by the Dominion the precedent for this method of amendment became more or less established.

During the 20th century, just as Canada in its relation with Britain has gradually evolved in fact into a completely independent nation, the highly centralized system of government that existed within Canada has evolved into a decentralized federal scheme on the American model.

The result is that, just as Imperial laws did not accord with the facts of Canada's new independence before 1931, the law and early precedent of amending the B.N.A. Act do not accord with the independent powers of the provinces as they exist in 1950.

It is futile therefore to cite the theory and practice of the last century or even of the early years of this century in support of federal unilateral power of amendment.

The political fact is that a federal system has evolved in Canada because it has been found to be necessary. It is therefore logical that the amending procedure should be made to accord with this fact and necessity.

Authorities on federal government agree that in a federal scheme if the central government acting alone were given power to alter unilaterally the fundamental constitutional law it would then have an opportunity to reduce or even destroy the independence of the provincial (or state) governments.

On the other hand, they also agree that if all of the provinces (or states) regardless of population must agree on any proposed amendment the Constitution will be very inflexible indeed, and will surely frustrate the needs of the people as the country grows and develops.

The result is that truly federal constitutions elsewhere in the world provide a method whereby an agreed portion of the states must approve a proposed amendment (in the U. S., two-thirds; in Australia, a majority of voters in a majority of the states).

Compromise Needed

The difficulty in Canada has been that no such compromise between unilateral federal action and complete provincial consent has been worked out, with the result that the Federal Government, faced with the need for change, in the interests of flexibility has stuck to the view that constitutionally the power of amendment rests solely with it, and that recent cases of prior consultation with and consent of the provinces were merely exceptions that proved the rule—concessions charitably granted only for reasons of political expediency.

The provinces, on the other hand,—and notably, but by no means exclusively, Quebec—have frequently been forced by way of self-defense to the extreme and unworkable view that, since the B.N.A. Act supposedly represents a compact, a contractual agreement, among the original provinces, any change must have the consent of all provinces.

While it may be true that certain of the provisions protecting minorities (especially those protecting the religion, language and culture of Quebec) because of their special importance to Quebec should not be changed without the consent of that province, there is no logical reason for therefore concluding that any change in the B.N.A. Act must have the consent of all provinces.

The other independent rights and powers granted to Quebec along with the other provinces would equally well be protected by a more general scheme of amendment requiring less than universal consent.

Will next week's federal-provincial conference mark new and higher ground in the upward march of Canada to nationhood — or will it reopen old sores still festering from the unhappy days of previous meetings? Here's a considered analysis of the underlying problems to be faced, how they may be faced.

It may well be that Quebec and even M. Duplessis recognize this, but cling to the "Compact Theory" of Confederation in order to strengthen their bargaining position, especially in view of the Federal Government's refusal to recognize completely that a federal system of government now exists in Canada.

Three Fundamentals in Law

In attempting to analyze more clearly the extent of the provinces' stake in alterations to the constitution it is worth pointing out that the B.N.A. Act lays down three different types of fundamental law.

One deals with the organization and structure of the provincial governments. Another sets up the machinery of government at the federal level. And a third divides the powers of government between the central and provincial bodies and deals with matters of direct concern to both levels.

As to the first of these there has been no difficulty: from the very beginning the provinces were given the power to amend their own constitutions (in Section 92 of the Act), and have used this power many times.

The second, however, presents more problems. No doubt many aspects of governmental machinery at the federal level are of purely federal concern and in the interests of flexibility should be made alterable by the Federal Parliament acting alone.

On the other hand, other important aspects of the machinery reflect the fundamentally federal nature of Canadian government in its protection of the interests and rights of minority provinces and regions.

Such things are the representation of regions in the Senate and the special provisions protecting Prince Edward Island's representation in the House of Commons.

If the federal nature of our governmental system is to be preserved, the argument that these interests would be equally well protected by the representatives of the regions in the Federal House of Commons does not hold water, because of the predominance of members from Ontario and Quebec.

This serves to show that there are many matters even with regard to the organization and structure of the Federal Government itself which are of direct concern to the provincial governments as such.

The Balance of Power

Although the division of governmental powers in the B.N.A. Act is fairly clear, the solution to the problem of who should be responsible for making any changes in these powers is far more complicated than the apparently simple one provided by Mr. St. Laurent in the last session.

Since the constitution divides all the powers of government between the central authority and the provinces, any increase which the Federal Government might bring about in its own powers would necessarily imply a diminution in either the existing or potential powers of the provincial governments.

Thus any change in the powers of government as allocated in the Constitution—even a change in the powers of the central government—would alter the federal balance of power and would therefore be of fundamental importance to the provinces.

Yet the power of amendment given to the Federal Government alone under Mr. St. Laurent's sponsorship is in this respect limited only in that the Federal Government must not touch those parts of the B.N.A. Act which define provincial (and minority) powers, rights and privileges.

Except for these reservations the power of the Federal Parliament to alter the constitution is legally unlimited, and the extent to which it could actually alter the powers laid down in the B.N.A. Act is not at all clear.

Could it, for example, now add to its own powers as listed under Section 91, without reference to the provinces? Could it add to the list of subjects that it now controls concurrently with the provinces under Section 95? Or could it grant itself the power to implement any international treaty regardless of whether the treaty deals with subjects that have been assigned to the provinces?

It is unanswered questions such as these that leave the actual extent of the new federal amending power still unknown.

The intimate way in which the structure and powers of the Federal Government are tied up with the interests of the provinces as protectors of regional minorities, and the very vagueness of the line which necessarily exists between subjects that are of federal and joint concern, help to explain the contention of five of the 10 premiers in their correspondence with the Prime Minister during the last session that the Dominion-Provincial Conference should have been held before the transfer of the amending power of federal matters to the Federal Parliament.

Supreme Court Position Argued

Mr. St. Laurent's solution to the problem of the dividing line is that the refurbished Supreme Court will now decide where this line is to be drawn.

The danger that the provinces see in this sort of solution is that the Supreme Court is, after all, a creature of the Federal Parliament. Its organization and powers could be changed by a determined Federal Parliament which felt that the Court was frustrating its wishes.

Now that the protection of their powers has been removed to the Supreme Court, the provinces will wish therefore to have that body's independence protected in the Constitution and subject to change only through the participation of the provinces. This would parallel the manner in which the American Supreme Court is protected in its independent status.

The provinces will also wish to see the subjects and powers that the Federal Parliament may not alter by unilateral action extended and more clearly spelled out.

Potential Power of Alteration

In so far as there are still exceptions which the Federal Parliament may not touch without provincial consent, the Constitution is still to that extent federal.

However, it is equally clear that the assumption of power over all other aspects of the constitution provides the Federal Parliament with at least the potential power of altering tremendously the balance in its own favor. It may be that Mr. St. Laurent's unilateral action in this respect despite the opposition of half the premiers is intended only to strengthen the federal bargaining position by presenting the Compact Theorists with a fait accompli.

Perhaps he will be quite prepared to admit that there are many additional provisions of the constitution which should not be changed except with the participation and consent of at least a specified portion of the provinces.

If this is the Prime Minister's view, and if he is generous in his acceptance of provisions that are contended to be of vital concern to the provinces, the prospects of agreement at the conference on a method of amending those matters logically requiring less than universal consent are reasonably good.

If, however, though prepared to add to the subjects which the Federal Parliament must not touch, and at the same time under pressure from Quebec he accepts the theory that they must not be changed except by universal consent, the constitution will become excessively rigid.

On the other hand, Quebec's insistence on the Compact Theory and universal consent may force him to the view that he is not prepared to add to or define more clearly the matters which the Federal Parliament may not touch. The conference will then have been a failure in the sense that the real problem with regard to amendment will remain unsolved.

While the political facts of federalism—the "unwritten constitution"—will demand a large measure of provincial agreement on any really important amendment the Federal Government may propose, federal possession of the potential power of sole amendment is likely to make the provinces even less co-operative than before and hence more likely to oppose the central authority's amendment proposals.

The results will then be:

(1) An undesirably heavy responsibility of interpreting the constitution being forced upon the Supreme Court;

(2) Conflict between the Federal Government and the provinces as to what measure of provincial consent should be required for amendments declared by the Court to be outside sole federal power;

(3) Resentment of provinces in cases where amendments are passed by the Federal Parliament despite their opposition, and, as a result;

(4) Inaction.

If this should happen, even though the conference may agree on a method of amending that part of the constitution now excluded from federal power, and though the Federal Parliament should proceed to request the Imperial Parliament to transfer final control over the amending procedure to Canada, the failure to agree upon, and to devise a completely satisfactory method for amending, other parts of the constitution that are of joint concern to Ottawa and the provinces will mean that Canada is to that extent still politically immature.

Tube Turns Plant at Chatham Will Make Oil Pipe Fittings

Canada gets another U. S. branch plant, and Chatham, Ont., a new industry, as latest outcome of Prairie and Quebec oil pipeline construction, and consequent high demand for seamless steel welded pipe and fittings.

Tube Turns of Canada has leased 26,000 sq. ft. of floor space in an existing plant at Chatham, soon will begin production of fittings, flanges and turns for oil and chemical pipelines, it is announced by Ontario Planning & Development Minister William Griesinger. The development was arranged with co-operation of Chatham Industrial Commissioner William Gray, Ontario Trade & Industry Director F. J. Lyle and Ottawa's G. D. Mallory, director, industrial development division, Dept. of Trade & Commerce.

The new firm is a subsidiary of 27-year-old Tube Turns (Inc.), Louisville, Ky., a division of Girdler Corp., and with 11 U. S. plants producing about $80 millions a year of seamless steel welded pipe-fittings and flanges, aluminum alloy and steel forgings. It is reported to be doing nearly two-thirds of all U. S. business in oil pipeline fittings.

As in the U. S. plants, the operation at Chatham will be highly mechanized. Production is to start about April 1 with 30 Canadian workmen plus some key technicians from the United States. Plans are already being studied for future expansion of the plant and payroll, it is stated.

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MONTREAL, 31st December, 1949.

PROGRESS IN THE FIGHT AGAINST

TUBERCULOSIS

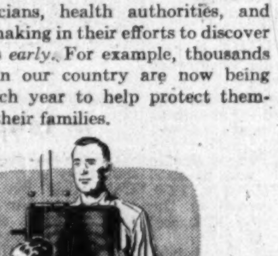
The outlook for controlling tuberculosis grows brighter each year. In fact the death rate from this disease has declined more than 80 per cent since 1900 and more than one third from 1940 through 1948.

Authorities emphasize, however, that continued improvement in the mortality from tuberculosis depends upon *finding every case, treating it promptly, and preventing the spread of infection to others.* They also hope that further technological developments will prove valuable in the treatment of this disease.

TUBERCULOSIS
MOBILE X-RAY

Efforts toward early discovery

New tuberculosis cases are being discovered in greater numbers than heretofore as a result of modern diagnostic techniques. In fact, during the past 8 years, the number of new cases actually reported *increased* by nearly one third. This reflects the progress that physicians, health authorities, and others are making in their efforts to discover tuberculosis *early.* For example, thousands of people in our country are now being X-rayed each year to help protect themselves and their families.



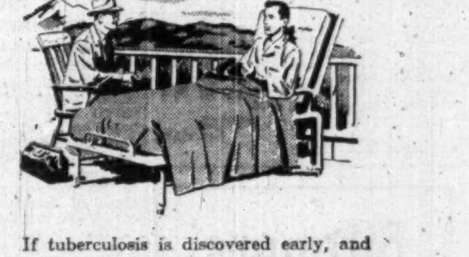
In addition to X-rays, a number of other diagnostic aids such as tuberculin tests and fluoroscopic examinations make it possible to discover tuberculosis in its early stages and commence treatment before it spreads.

Old and New Weapons help in the fight

Rest in bed, preferably in a sanatorium or tuberculosis hospital, is still considered to be an important method of treatment. The use of surgery in some tuberculosis cases has proved to be beneficial; in fact there are now several operations which may, under proper conditions, help give diseased lung areas extra rest.

There is evidence that the next great advance against tuberculosis may come through treatment with new drugs. One type has already been used successfully in some forms of the disease. Other promising drugs are being tested in the laboratory.

Experiments with a vaccine offer the hope that its use will help certain individuals to build resistance against this disease.



If tuberculosis is discovered early, and treated promptly and properly, there is an excellent chance that it can be controlled. In this event the patient who carefully follows his doctor's advice and adjusts his living habits accordingly can generally return to a nearly normal life.

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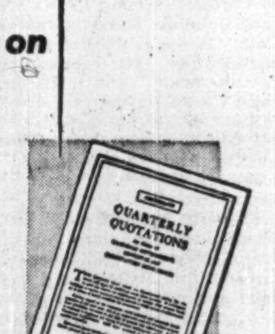

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 269

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of February, 1950, to shareholders of record of the 14th January, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 15th December, 1949.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 252

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1950, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the FIRST day of FEBRUARY, 1950, to Shareholders of record at the close of business on 31st December, 1949. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 16th December, 1949.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 238

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 31st January, 1950, payable at the Head Office and Branches on and after Wednesday, the 1st day of February next, to shareholders of record of 31st December, 1949.

By order of the Board.

I. K. JOHNSTON,
General Manager.

Toronto, 14th December, 1949.

STANDARD CHEMICAL CO., LIMITED

TORONTO

DIVIDEND—PREFERRED STOCK

Notice is hereby given that a quarterly dividend of one and one quarter per cent (1¼%) on the issued 5% cumulative redeemable preferred shares of the Company has this day been declared payable on the 1st day of March, 1950, to shareholders of record at the close of business on the 31st day of January, 1950.

By Order of the Board.

G. MILLWARD,
Secretary.

December 28th, 1949.

STANDARD CHEMICAL CO., LIMITED

TORONTO

DIVIDEND—COMMON STOCK

Notice is hereby given that a quarterly dividend of twelve and one half cents (12½c) per share on the issued common shares of the Company has this day been declared payable on the 1st day of March, 1950, to shareholders of record at the close of business on the 31st day of January, 1950.

By Order of the Board.

G. MILLWARD,
Secretary.

December 28th, 1949.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable January 16th, 1950 to shareholders of record at close of business January 5, 1950.

(Signed) W. S. Barber,
Secretary-Treasurer.

THE CRAIG BIT COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share upon the outstanding Common Shares of the Company, will be payable on February 1, 1950, to shareholders of record at the close of business on January 18, 1950.

By Order of the Board.

J. W. CHAPMAN,
Secretary.

North Bay, Ontario,
December 17, 1949.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

DIVIDEND NOTICE

On December 22nd, 1949, the Board of Directors of this Company declared a quarterly dividend of 33 cents per share on the Preferred Stock of the Company then outstanding, payable in Canadian funds, on January 16th, 1950, to shareholders of record at the close of business on January 3rd, 1950.

They also declared a quarterly dividend of 30 cents per share, and in addition an extra dividend of 30 cents per share on the outstanding Common Stock of the Company, payable in Canadian funds on February 1st, 1950, to shareholders of record at the close of business on January 10th, 1950.

J. G. DAVIES,
Secretary.

December 22nd, 1949.

Biltmore HATS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared for the quarter ending the 31st day of December, 1949.

CLASS "A" DIVIDEND NO. 15

A dividend of 25c (twenty-five cents) per Class "A" share, payable on the 14th day of January, 1950, to shareholders of record on the 31st day of December, 1949.

COMMON DIVIDEND NO. 52

A dividend of 10c (ten cents) per Common share payable on the 14th day of January, 1950, to shareholders of record on the 31st day of December, 1949.

By Order of the Board.

(Signed) WM. F. FRANKE,
Secretary-Treasurer.

Guelph, Ont.,
December 15, 1949.

Provincial Roundup

Significant events in public affairs and Business in the Canadian provinces

British Columbia

Plan New P. N. E. Buildings: "Show Window of B.C." a $4 millions expansion program for Vancouver's Pacific National Exhibition is being projected. First plans call for erection of a manufacturers' building and a B.C. natural resources building, each to cost $450,000. To follow would be a $2 millions coliseum containing an auditorium and arena with facilities for livestock housing and judging. Remainder of the $4 millions would be used to create an outdoor swimming pool, a lagoon, and to develop exhibition property. Suggestions for financing include a banker's advice of "hitting hard for provincial government grant the way Ontario did for C.N.E. in Toronto," and by granting long term leases to eastern Canadian, British and European manufacturers for display space.

• • •

Alberta

Houses For Oil Town: To accommodate oil men and their families, 83 new homes have been completed on Imperial Oil townsite at Redwater. Fully modern, the homes have running water from the North Saskatchewan River, natural gas from Redwater oilfield and are lighted by Calgary power. Houses are expected to increase Redwater's population by 350 and thus necessitating more school space for employees' children. However, Imperial Oil townsite will not be included within the boundaries of the proposed village of Redwater, awaiting early incorporation.

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Saskatchewan

Name Lakes After Scientists: Eleven newly chartered lakes in northern Saskatchewan have been given names that represent many millions of dollars to western farmers and which will serve for years to come as reminders of pioneer scientists who helped make Canada one of the greatest producers of hardy wheats, rust and saw-fly resistant. Approved by federal board on geographical names, the lakes honor five men and the grains they developed. One lake is named after the late Charles Saunders, developer of Marquis Wheat and another lake after the wheat itself. Other men honored are— Dr. Seager-Wheeler, Prof. J. B. Harrington, Dr. C. H. Goulden and A. E. Platt, and the wheats they developed — Apex, Renown, Red Fife, Red Bobs and Rescue.

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Manitoba

Zoning Bylaw For Winnipeg: Drawn up after a five-months study by a group of 15 citizens, members of a special committee, a new Winnipeg zoning bylaw, approved by City Council, will become effective April 1. Bylaw has been designed to lessen congestion on streets, reduce fire hazards, promote health and welfare, avoid decentralization or too much centralization of population, provide better transportation, water, schools and other public facilities. Every city lot is classified as to what purpose it can be put. In some districts only one-family units will be allowed while others are zoned for commercial enterprises or heavy industry.

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Ontario

Sunday Sport Wins: Roused by the contentious Sunday sport issue, a record 170,000 electors went to the polls in Toronto's Jan. 2 election and in the process:— returned Mayor Hiram McCallum with the clearest mandate in the city's history, 133,320 votes as against 19,658 for his nearest opponent; cast 88,108 ballots for Sunday sports, 81,793 against; voted a 40,000 majority for changing voting day from traditional New Year's Day to first Monday of December. Permissive legislation for Sunday sports must now be decided by the Ontario Government. Biggest job facing the mayor and city council in 1950 will lie in furthering metropolitan area plan.

• • •

Quebec

Ski Resorts Lose Money: B. C weather in Ontario and Quebec and eastern weather in B. C. has played havoc with plans of people who hoped to avoid snow on the coast or enjoy it in the east. For the first time in memory there is scarcely any snow in Quebec's famed Laurentian ski paradise and hundreds of small owners are estimating lost Christmas season business in terms of $1 million or more and which may grow higher with continued rain forecast. Larger resorts have fared somewhat better and report capacity bookings with patrons kept amused by cocktail parties and dances.

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New Brunswick

Timber Plan: A new plan in the sale of timber from Crown lands is being tried out by New Brunswick Dept. of Lands and Mines. At a Crown land timber auction, a Perth forest products operator purchased with a bid of $4,000 first license offered under the new plan. License covers a two square mile area at Tilley Settlement; under plan conditions only trees marked by the department can be cut. The same policy will continue throughout subsequent license years; but if the licensee wishes to cut smaller trees he must apply for an "undersize permit."

• • •

Nova Scotia

New Lighthouse Tender: First of seven ships of her type built by federal Transport Department for service in Canadian waters, $2 millions lighthouse tender Edward Cornwallis is now homeberthed at Halifax. From here ship will ply the Atlantic from Cape Sable, on western tip of Nova Scotia, to Cape North and will also supply Sable Island and Cape Race, Nfld. Ship has glassed-in bridge, is equipped with latest types of radar and navigational aids and is reinforced for ice trouble. Crew of 43 officers and men will dine and sleep in quarters finished in polished maple, air conditioned and modernly equipped. New ship takes over most of duties of half-century-old Lady Laurier.

• • •

Prince Edward Is.

Increased Business Noted: C.N.R. traffic figures showed a marked increase in Island business during 1949. Shipped were 4,735 cars of potatoes as against 4,029 in 1948, turnips 1,243 against 654; 53,777 autos ferried across the Strait and 88,224 passengers. One of the best years from the standpoint of growth, quality and labor application was also noted in a review of farm production. More acreage was sown to grain; 50,000 acres to potatoes, hog production increased and dairy products brought satisfactory prices.

• • •

Newfoundland

"Splinter Fleet" for Sale: Built during the war years, 10 vessels comprising Newfoundland's "Splinter Fleet" are being sold. C.N.R. has bought three for $180,000; original cost was some $240,000 each. Government is "open for offers" on the others. Ships have plied as far as the Antarctic for the British Admiralty as well as following the usual fish run—to the West Indies with fish and back with such things as rum and salt. Operated by the Newfoundland Railways, they became part of the C.N.R. on Confederation.

DIVIDEND NOTICES

BOWES COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifty cents (50c) per share on the Class B Shares of the Company has been declared payable on and after the 15th day of February, 1950, to holders of record at the close of business on the 31st day of January, 1950.

By Order of the Board,

A. J. MORROW,
Secretary-Treasurer.

Toronto, Ont.,
January 3rd, 1950.

BOWES COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the quarterly dividend of twelve and one-half cents (12½c) per share on the Class A Shares of the Company has been declared payable on and after the 15th day of February, 1950, to holders of record at the close of business on the 31st day of January, 1950.

By Order of the Board.

A. J. MORROW,
Secretary-Treasurer.

Toronto, Ont.,
January 3rd, 1950.

Purity Flour Mills Limited

DIVIDEND NOTICE

Cumulative Redeemable Preference Shares

Notice is hereby given that the regular quarterly dividend of eighty-seven and one-half cents (87½c) per share on the Cumulative Redeemable Preference Shares of the par value of $40 each, will be paid on the 1st day of February, 1950, to Shareholders of record at the close of business on the 13th day of January, 1950.

This dividend covers the period from 1st November, 1949, to 31st January, 1950.

By Order of the Board.

A. H. DENOON,
Secretary.

Toronto, Ontario,
January 3rd, 1950.

FEDERAL GRAIN, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.62 per share on the 6½% Cumulative Redeemable Preference Shares of the Company in respect of quarterly dividend due February 1, 1950, has been declared, payable on February 1, 1950, to shareholders of record at the close of business on January 16, 1950.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on January 16, 1950, until the close of business on February 1, 1950.

By Order of the Board,

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
December 29, 1949.

Timetable, Cargo Record Set By TCA

MONTREAL, (Staff)—Although there was no increase in the size of its fleet of aircraft, TCA carried a record volume of passengers and cargo in 1949, President G. R. McGregor reports.

The air line carried 690,000 passengers last year, an increase of 23%; flew 3.6 million ton miles (number of times 1 ton flown 1 mile) of air cargo and air express (up 55%); 3.9 million ton miles of mail (up nearly 100%). Altogether, its 20 North Stars and 27 DC-3's flew over 84 million ton miles of air transportation, an increase of 25% over 1948.

Company schedules involved over 100 flights daily; 98% of all scheduled mileage was completed. During the latter stages of the year, roughly 90% of all flights were operated precisely on schedule. This record should be conclusive proof that the day when an airline timetable was a bundle of uncertainties has ended, Mr. McGregor said.

It was a product, he added, of employee skill, aircraft performance, and better airport and airway facilities. Department of Transport has made several important runway extensions at key ports including Toronto, Calgary and the Lakehead; installed modern instrument landing aids at major fields.

Rates for passenger and freight remained steady; were in some cases reduced. TCA introduced family travel plan (half fare for wife and children), and lowered some of the aircargo rates.

There was no real lengthening of routes during the year, although Barbados was added as a stop on the Trinidad run. North Stars replacing DC-3's on some services to Edmonton and Saskatoon, meant division of transcontinental routes into two prairie branches and an increase to three the number of daily transcontinental flights with four-engined equipment.

Canada-U. S. air agreement of June, 1949, opened the way for further growth and strengthening of the system, Mr. McGregor said.

Final procedural steps are being taken to authorize stop at Tampa, Fla. It is hoped that the obstacles placed in the way of the expected Montreal-New York run will soon be removed, he added.

British Industries Set Up HQ In Toronto to Boost Sales Here

British industry took another big step forward this week in its drive for increased sales in Canada with opening in Toronto of a Canadian office of the Federation of British Industries (The Financial Post, Nov. 26).

The Federation, with a membership of 600 individual companies and 400 trade associations is virtually the voice of all British industry.

With the Federation's office now established, it's expected that a number of other trade associations will follow suit. Those thinking of doing so, or already committed to the scheme—they include leather, textile, steel and machinery groups—have been invited by the Federation to set up their offices in the same building as the FBI so that all may work together in "the greatest concentration in one building of as many British interests as possible."

HUGH D. SCULLY

Main objects of the Federation, which has announced it plans to spend at least 10% of its income in furthering trade in dollar markets, particularly Canada (income last year was $620,000), are defined as:

(a) To make available to firms interested in the Canadian market first-class advice and help from a staff in close touch with Federal and Provincial Governments, with the Dollar-Sterling Trade Board and with Canadian trade circles and channels of distribution generally.

(b) To make available to Canadian industrialists and consumers information about sources of supply of goods from Britain.

(c) To offer to industrial groups, or trade associations, services and office accommodation for their representatives in Canada.

Heading up the Canadian office is Hugh D. Scully as Canadian advisor and John D. C. Mahaffy as manager. Mr. Scully, who prewar was the Federation's representative in Ottawa, retired last week as Canadian consul-general in New York. Mr. Mahaffy recently resigned as vice-president of Commodity Prices Stabilization Board.

LABOR ROUNDUP

First Cut in 10-Year Wage Spiral; Loggers' Union Accepts 5c Reduction

By RONALD WILLIAMS

The first definite downward movement in Canada's 10-year price-wage spiral has occurred in the country's newest province, Newfoundland.

In St. John's last week, one of four unions which represent a total of 10,000 loggers, agreed to a reduction of 5c. an hour. This lowered the basic daily rate to $6.30 for general labor against $5.55 in Quebec forests.

The firms involved are Bowaters (Newfoundland) Pulp & Paper Mills Ltd. of Corner Brook and Anglo-Newfoundland Development Co. At present they lease most of the island's forests. Mill hands were not affected by the cut.

Last year in Northwestern Ontario and British Columbia, unions renewed contracts on a no-raise basis, giving recognition to the softening market position of the pulp and paper industry. Conditions have not improved materially since then and the Newfoundland cut is expected to increase pressure elsewhere for a similar reduction.

The announcement of the cut was made by the Newfoundland Woods Labor Board. It represents the provincial government, management and labor. It was not disclosed which of the four unions agreed to the cut. The other three were said to be studying the matter further. None have international or even national affiliations.

The decision came as a result of the application made by the firms last November for a reduction to "place them in a competitive position with the industry in Eastern Canada (Quebec)."

• • •

Widow Getting Husband's Pension

Benefits under the Lever Bros. pension plan, long recognized as one of the most generous in Canadian industry, are being dramatically demonstrated in Toronto.

Months ago, W. J. Harper, president of the AFL Chemical Workers' local in the big plant, died suddenly. Ever since, his widow has been drawing and will continue to draw $23 a week for the rest of her life and $9.34 for her son until he reaches 18.

Under its superannuation scheme, in effect in every Lever plant in the world, the widow of an employee gets his full pension, whether he dies after a year's employment or the full 30 years.

The firm's 650 employees, all members of the Chemical union, are the firm's best boosters, especially when it comes to social security. The pension to Mrs. Harper, while provided for under the plan, is giving them an extra talking point.

"We think it is one of the best in Canada," Acting Union President John A. Miskelly told The Post. "It was started in 1935. It's contributory. The company will pay up to 5% of a man's earnings; 7%-8% in the case of older men. On the average, we will get $1,000 a year—about $85 a month. And we can join at 21, whether we've just started or been there three or four years."

Miskelly was equally bullish about labor conditions generally. He said Lever employees were already the highest paid industrial workers in Canada. A 1½c.-3c. hourly increase granted in a contract renewed the day before Christmas puts them still further out in front.

In reaching the 1950 contract, the local set a target for other unions to shoot at, and with management, set an equally desirable pattern of understanding and co-operation.

Base starting rate is now $1.13½ an hour. Laborers will get between $1.19 and $1.30; operators, $1.32-$1.55; second-class engineers, $1.65; automatic machinists, $1.67½.

Other improvements:

Afternoon and night offshift premium raise from 5c.-10c. an hour.

Time and half Saturday and Sunday and after eight hours other days.

Establishment of a joint union-management board to classify and evaluate all jobs.

Recognition of the principle of equal pay for equal work.

Amendment providing that when any of the eight paid statutory holidays falls on a Saturday or Sunday, following Monday will be the paid holiday.

Company to bear full costs of existing hospitalization plan relieving employees of their share. Union-management committee set up to study improvements.

Improved seniority agreement.

Two weeks vacation with pay after one year's service; three after 15.

CGE Climax Approaching

A good deal of the uncertainty surrounding Canadian General Electric's dealings with the Communist-labelled Electrical Union and the new CIO group should be cleared up soon.

On Wednesday the Ontario Labor Board was scheduled to hear the application of the new union for certification at CGE's big Peterborough plant. If granted, it would dispossess the Red-run UEW. However, it is expected a vote will be ordered.

On Tuesday, an Ontario Conciliation Board reported its recommendations for settlement of the 6-month-old contract dispute between company and the old union.

Main points: (1) reduction in the work week from 44 (in Toronto) 45 (in Peterborough) to 42 and 4.77% increase in wages (about 5½c an hour) to maintain take-home pay; (2) any contract changes to come into effect 10 weeks prior to the date of settlement.

The big question now is: what will the UEW do? Faced with increasing pressure from the rival union, will they accept what appears to be an inferior settlement to one recently negotiated at Westinghouse in Hamilton? Or will they strike for something better? Under the law, they can legally strike eight days after a conciliation report has been brought down.

The UEW's Communist leadership seems to be caught between two seas. If they accept, the rightwing will accuse them of selling out to protect their own skins. If they strike, they give the rightwingers a chance to move in.

By next week, the situation should be clearer.

THE SHERWIN-WILLIAMS COMPANY of CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending November 30, 1949, and that an extra dividend of Twenty-Five Cents (25c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1950, to shareholders of record the 10th day of January, 1950.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
December 8, 1949.

Laurentide Acceptance Corporation Ltd.

The 41st regular quarterly dividend of One and a quarter per cent (1¼%) has been declared on the outstanding preferred stock of the Corporation, payable on January 31, 1950, to shareholders of record at the close of business January 14, 1950.

LUCIEN ROUX,
Secretary-Treasurer

Grain Prices

Chicago Futures

Week to Dec. 30, 1949

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Dec. 30
Wheat—					
2.21¼	1.86	Mar.	2.16¼	2.15¼	2.16
2.16¼	1.81	May	2.12½	2.10¼	2.11
1.99	1.87	July	1.93	1.92½	1.93
1.98¾	1.91	Sept.	1.94	1.92½	1.94
Corn—					
1.33¾	1.13¼	Mar.	1.31¼	1.30½	1.31½
1.33¾	1.13¼	May	1.31½	1.30¾	1.31¾
1.31¾	1.19	July	1.29¼	1.28½	1.29
1.28¼	1.19	Sept.	1.26	1.25	1.25¾
Oats—					
.76¼	.58¼	Mar.	.73½	.70¾	.73½
.73¾	.58¼	May	.70	.68½	.70
.67½	.57¾	July	.64	.63¼	.63¾
.66¾	.59½	Sept.	.61½	.59¼	.61
Rye—					
1.59¼	1.26	Mar.	1.44½	1.40¼	1.41¾
1.52½	1.28¾	May	1.42½	1.38¼	1.41½
1.47	1.36¼	July	1.38¾	1.34	1.35¾
Soybeans—					
		Mar.	2.31½	2.26½	2.29¾
		May	2.30	2.24¾	2.27½
		July	2.25¼	2.20¼	2.24

Chicago Cash

	For Week Dec. 30 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.35	1.34	1.34	1.32
Oats—				
1 H. Wh.	.78½	.75½	.79½	.75½

Winnipeg Futures

Week to Dec. 30, 1949

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Dec. 30
Oats—					
.84¾	.69½	Dec.	.81½	.78½	.80½
.85½	.66¾	May	.81½	.77½	.80½
.78	.66½	July	.76½	.73¾	.74¼
Barley—					
1.48½	1.10½	Dec.	1.29½	1.24½	1.29
1.45¼	1.09½	May	1.25½	1.21¼	1.25¼
1.40¾	1.13½	July	1.24¼	1.20	1.23¼
Rye—					
1.58¼	1.30	Dec.	1.49½	1.46½	1.49½
1.62	1.33½	May	1.51½	1.47	1.51¼
1.57¾	1.33	July	1.50	1.46	1.48¾
Flax—					
3.80	3.30	Dec.	3.80	3.79½	3.80
3.78	2.62	May	3.72	3.70	3.68
3.79	3.63	July	3.70	3.70	3.70

Winnipeg Cash

	For Week Dec. 30 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.81	.78	.79½	.76½
3 C. W.	.78½	.75½	.76½	.74½
Barley—				
1 Feed	1.24¼	1.22½	1.22½	1.18¾
2 Feed	1.20½	1.18¼	1.19½	1.16¾
1 Malt	1.41¾	1.40½	1.40¾	1.37
Rye—				
2 C. W.	1.49	1.48½	1.50½	1.46½
Flax—				
1 C. W.	3.79½	3.80	3.79½	3.79½

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All Grain selected from our Elevators in the Finest Growing Districts of Western Canada

Write or Wire to Winnipeg for Quotations

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Head Office, Winnipeg
Terminal, Fort William

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$9,273,712.41
Surplus	3,596,934.20
Dom. Govt. Deposit	2,447,256.33

Write for Financial Statement

Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon
Winnipeg and Montreal

The Canada Trust Company announces the appointment of G. Alex Forbes of Hespeler, Ontario, as a Director. Mr. Forbes, formerly President of the Guelph and Ontario Investment and Savings Society and The Guelph Trust Company, is now Chairman of the Guelph Advisory Board of The Huron and Erie Mortgage Corporation and The Canada Trust Company. He is President of Taylor-Forbes Limited, Guelph, and of Simplicity Products Limited, Hespeler, a Director of The Dominion Life Assurance Company, The Hespeler Furniture Company and other Companies.

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3% Interest paid on Debentures issued for 5 years.
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Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

THE CANADIAN CONSOLIDATED GRAIN
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COUNTRY ELEVATORS — MAN., SASK. & ALTA.
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GRINDING PLANTS and FEED MILLS
GRAIN SHIPPERS · EXPORTERS · GRAIN FUTURES

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
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THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG — CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
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We invite your inquiries regarding feed and seed grain.

Which Were Liveliest Stocks in 1949?

Which were the 20 stocks that showed the biggest volume activity, the greatest price swing in 1949? Here's the record, the reasons behind the activity in a special analysis by The Post of movements on the Toronto Stock Exchange Jan. 1-Dec. 30, 1949 in industrials, mines, oils.

Industrials

An improved business and market atmosphere following last June's period of low ebb put a strong prop under the industrial stock market. It took a variety of special stock situations, however, ranging all the way from shareholders' fights for payment of stock arrears to expansion projects designed to more than double scope of company operations, to rack up the most impressive price changes and stock volume records. As the year moved on increasingly attractive dividend yields began to exert an added investor "pull."

Here are some of the special situations which accounted for the widest price changes and greatest share volume among the industrials on the Toronto Stock Exchange.

Ontario Steel Products: Sales and earnings at a record high as company benefits from expanded plant facilities. Special extra dividend of $1 a share paid on common stock Jan. 3, 1950.

Standard Paving & Materials: Earnings at new high with even higher earnings forecast for 1949-50 fiscal year. First extra dividend (50c a share) paid on common stock Jan. 3, 1950.

Union Gas Co. of Canada: granted rate increase in summer. Wartime restrictions on use of convertible heaters removed in August. Company plans to supply Texas natural gas to Toronto, Hamilton, Windsor areas if project found feasible by municipalities involved. Could mean sharp expansion in company operations and earnings potential. Common stock is apparently now on at least a 50c annual dividend basis.

Federal Grain "A": Net profit up 32%; outlook good for continuing payments of arrears on preferred which in turn improves position of "A" shares.

National Sewer Pipe "A": With earnings up sharply in latest fiscal year, shareholders are increasing pressure on management for further payment on dividend arrears or completion of a capital reorganization plan.

Canada Cement Co.: Record sales and earnings indicated for year just ended as company benefits from greatly expanded plant facilities. Backlog of construction work still high.

Abitibi Power & Paper Co.: Instituted common stock dividends in 1949 and doubled amount payable on Jan. 1, 1950. Is purchasing on open market for retirement the outstanding $1.50 cumulative preferred shares at a price up to redemption price of $25 a share (1,291,796 $1.50 preferred outstanding at Dec. 25). Gradual cancellation of this stock increases common share earnings possibilities.

Great West Coal Co.: Rumors that American interests have been buying up control have not been confirmed.

North Star Oil Co.: More than doubled refinery capacity at Winnipeg plant under operating agreement with Imperial Oil Co. Rumors of purchase offer by Imperial Oil sparked the market in November.

Kelvinator of Canada: Just completed best year in history with earnings almost double previous year. Outlook good for next year. Paid $3.25 a share on common stock ($2.62½ in previous year).

Industrial Acceptance Corp.: Business growing rapidly with increased car financing on time payment plan. Volume up 40% in first nine months of 1949. Paid $1.62½ in 1949 (0.75 in 1948).

Canadian Food Products: Declining ratio of earnings to sales important factor influencing management to pass common share dividend for last quarter of 1949. Previously paid at rate of 75c a share annually since Jan. 1, 1947.

Fleury-Bissell Ltd.: Sharp drop in stock believed attributable to lower earnings in fiscal year ended Oct. 31, 1949.

On Volume Basis

Several top Canadian blue chip issues were far up on the most-active-stock list.

Imperial Oil: Headed the list with almost three quarters of a million shares changing hands on the TSE alone due to Alberta oil developments and prospects.

Bell Telephone: Increased stock interest arose from new financing and application for rate increases.

CPR: Application for freight rate increases and expanding interest in rails generally in the U. S. during last month and a half were strong factors in picture. Belief that CPR will eventually profit from oil development in West also a factor.

International Petroleum: Stock under heavy selling pressure earlier in year; factors advanced were decline in price of heavy crude oils and difficulties encountered in transferring earnings into form of dollars. Earnings in first six months off 17% from 1948 average.

MOST ACTIVE INDUSTRIALS

	Volume	Open	Close
Imperial Oil	742,057	19⅝	23⅛
Bell Telephone	421,065	41⅝	40⅞
Brand & Millen A	383,198	0.45	0.45
C.P.R.	377,955	16⅜	17⅞
Int. Petroleum	331,308	12¾	9⅛
Walker's	281,107	27⅝	36⅝
Union Gas	240,291	8⅞	15⅝
Int. Nickel	231,648	34¾	32⅛
Trans-Television	222,598	0.50	0.20
Brazilian	208,730	19	19¾
Abitibi	173,550	15¼	23⅜
Cdn. Breweries	173,780	19½	23⅛
Massey-Harris	170,722	22½	21½
McColl-Front.	156,290	14¼	16½
Winnipeg Elec.	142,614	34	36½
Cons. Smelters	120,498	122¼	103
Federal Grain	97,747	6¾	11
Atlas Steel	97,330	12½	7½
B. A. Oil	93,340	24	27
Standard Pav.	89,024	7	14¼

PRICE CHANGE

Greatest price changes from Jan. 1, 1949 to Dec. 31, 1949

	Open	Close	% Incr.
Ont. Steel Prod.	19	40	110.5
Stand. Paving	7	14¼	103.57
Disher Steel	6¼	12	92
Union Gas	8⅞	15⅝	76.05
Gen. Products A	17	30	76
Hahn Brass	10¼	17	65.8
Federal Grain	6¾	11	62.96
Nat. Sewer A	27½	43½	58.18
Cdn. Bakeries	6½	10¼	57.7
Canada Cement	24¾	38¼	54.5
Abitibi	15¼	23⅜	53.3
Gt. West Coal	16½	24¾	50
North Star	7⅛	10⅝	47.3
Kelvinator	29	43	48.3
Indust. Accept.	20¾	30¼	45.78
Dom. Stores	23½	33	40.4
			% Decr.
Ont. Beauty Sup.	1.50	0.50	—66.6
Trans-Television	0.50	0.20	—60.0
Fleury-Bissell	6¼	3	—52
Cdn. Food Pr. com.	8⅞	5⅛	—42.25

Oils

Western oil issues which built up actual equity in oil in the ground came out on top in 1949's stock markets. Where hopes weren't realized, prices usually sank lower.

Generally it was the larger independents which cashed in on western oil. Even when they did find oil, smaller independents didn't always improve marketwise.

Here's what happended to these issues which enjoyed the greatest change in market price:

Federated Pete.: Purchase of Imperial Oil's controlling (1,181,805-share) interest in Foothills Oil sparked a 150% increase in this company's shares.

Commonwealth Pete.: Profits were 19.9 cents a share the year ended Sept. 30, 1949, nearly four times those of the previous year. A participation taken in a Devonian test near Alberta-Saskatchewan border.

Pacific Petroleums: Major success attained in securing and developing acreage in Redwater area (jointly with Sunray, Calvan, Atlantic Oil, Princess Pete. and others). An active participant in exploration.

Royalite Oil: 20 successful Redwater wells completed between April and November, 1949. Undertaking oil exploration in Peace River, on Graham and Gulf Islands off B. C.

Atlantic Oil: $974,076 received after claims from No. 3 rogue well met. A substantial participation taken in Redwater and wildcat drilling in partnership with Pacific Petroleums.

Tower Petroleums: Not an oil producer yet but holds strategic acreage in Stettler, Excelsior, Golden Spike areas. An active wildcat driller during year.

General Petroleums: Enjoyed great prosperity through participation in unparalleled contract drilling business. Also shared in new Joseph Lake field.

Superior Oils: Enjoys a 17.5% interest in new Lake Joseph oil field which Superior and partners found. In addition, holds two-thirds interest in 16 successful Lloydminster wells.

A large number of oil issues declined in 1949 because they didn't get further production of consequence. South Brazeau, East Crest, East Leduc, Mid-Continent, were in this category. New Pacalta held a major interest in two successful wells at Whitemud, held a 12.5% interest in the successful Fland wells at Leduc. But its price moved lower.

Keen interest in oils in 1949 resulted in many large volume figures being set on Toronto Stock Exchange. But large volume didn't always mean higher year end prices.

VOLUME BASIS

	No. of Shares Traded	Opening Price $	Closing Price $
New Pacalta	2,273,887	.14	.09½
Pacific Petrol.	1,701,047	2.91	4.65
Pan Western	1,694,450	.17	.18
Anglo-Candn.	1,424,790	4.80	4.70
Central Leduc	1,293,525	1.60	1.44
Br. Dominion	1,257,050	.32	.23¾
Okalta Oils	1,251,320	1.62	1.75
Decalta Oils	1,079,350	.27	.15
Atlantic Oil	905,650	.91	1.35
Royalite Oil	866,075	6.40	9.86
Cons. Homest'd	859,850	.11½	.05½
Tower Petrol.	739,800	.29	.41
Globe Oil	719,889	.71	.64
Roxana Oils	710,650	.40	.45
Mid-Continent	688,167	.06½	.03½
Davies Pete.	543,585	.40	.33¼
Federated Pete.	534,305	.90	2.25
Calmont Oils	439,640	.54	.54
East Crest Oils	418,184	.10½	.05¼
South Brazeau	387,130	.22	.11

PRICE CHANGES

	Opening Price $	Close of Year $	Increase %
Federated Pete.	.90	2.25	+150.0
Commonw'lth Pete.	.85	1.40	+64.7
Pacific Pete	2.91	4.65	+59.8
Royalite Oil	6.40	9.85	+53.9
Atlantic Oil	.91	1.35	+48.4
Tower Pete.	.29	.41	+41.4
General Pete.	.82	1.15	+40.2
Commoil	.36	.50	+38.9
United Oils	.15	.20½	+36.7
Superior Oils	.34	.45	+32.3
			% Decr.
Calnorth Oils	.14	.10	—28.6
Model Oils	.48	.33	—31.3
New Pacalta	.14	.09½	—32.1
East Leduc	.35	.25	—38.6
Mid-Continent	.06½	.03¾	—42.2
Highwood	.12	.06¾	—43.7
Decalta Oils	.27	.15	—44.4
East Crest	.10½	.05½	—47.4
South Brazeau	.22	.11	—50.0
Cons. Homestead	.11½	.05½	—52.2

Mines

Ore news and improved earnings—in that order—were chief factors behind 1949's greatest price upswings of individual mine producers.

Conversely, weak nonferrous metal markets, lessened demand, caused greatest declines.

Mine producers experiencing widest price swings saw these developments:

Bonetal: Opened best ore body in its history (316 ft. averaging $18.87 a ton on muck sampling over 7½ ft., in new western section of property).

MacLeod-Cockshutt: Major ore news, sharp improvement in earnings were features. Wide new occurrence at 10th level reported opened for 1,500 ft., most of which is 38 ft. wide. Earnings best in five years; about 6.7 cents a share for latest fiscal year.

Upper Canada: Initial hole averaging $9.82 over 72.5 ft. in new north ore body sparked major market upswing. Queenston financed late in year.

United Keno: Completed replacement of 125-ton mill destroyed by fire with new 250-ton unit by late fall 1949. Major financing completed late in year.

Porcupine Reef: New ore body opened for 567 ft., to west at 350-ft. level, averaging 0.53 oz. uncut (0,32 oz. cut) over width of 8 ft. Earning power increased latter part of year.

Sullivan Consolidated. Holding of 1,558,293 East Sullivan shares assisted market upswing. Production and earnings moved higher.

Belleterre Quebec: Ore news reported at three locations—in surface drilling; in two new and unrelated veins at 2,000- to 2,200-ft. horizons.

East Sullivan: Record operating profit of $571,923 realized in November; $1.2 of $2 millions of bonds retired in first year of production. Dividend action expected in 1950.

Malartic Gold Fields: Record operating profit (close to $1.2 millions) realized in 1949 following completion of mill expansion. Dividend distribution expected in current year.

McKenzie Red Lake: Realized profit of close to $200,000 in 1949. Paid first dividend in years (3 cents) Dec. 5. Found new ore on older levels in latest year.

American Nepheline: Beneficiary of 10% premium on exchange as most of output sold in U. S.

Broulan Porcupine: Enjoyed improved earnings through treatment of ore for Bonetal and Porcupine Reef of which company largest shareholder. Some new ore found.

Steep Rock: Realized first profit in 1949—$1,267,173 in initial 10 months. Completed $8 millions of financing to lift output from 1.2 million to four million tons a year.

Magnet Consolidated: Rich new ore found to west and production rate raised in closing months of 1949.

Hard Rock: Broader ore possibilities disclosed in 1949; considering establishment of larger mill capacity.

Consolidated Duquesne: Reached production during year.

Violamac: Substantial level of earnings reported by this small B. C. producer in 1949.

Torbrit Silver: Increased milling rate to over its 400-ton capacity. Extraction improved. Substantial profits anticipated in 1950.

Barymin Co.: Lower price for stock reflects diminished demand for product. Some resumption of operations reported before year end.

New Calumet: Increase in mill capacity reflected by stock which never regained popularity enjoyed prior to break in metal prices.

Volume Turnover

Heavy turnover in shares of mine producers wasn't always accompanied by much higher share prices at end of year as accompanying figures show. But for a number of outstanding issues this was the case—Upper Canada, MacLeod-Cockshutt, East Sullivan, Malartic Gold Fields, Porcupine Reef and Bonetal.

Some of the high turnover stocks, including Senator-Rouyn, Anacon, Normetal, New Calumet and Central Patricia, wound up the year at lower prices than when they started, despite share turnovers exceeding a million in each instance.

Sherritt Gordon volume exceeded five million shares—its stock advanced only 15 cents. Non-producers hung up some impressive share turnovers: Eldona (5,452,297); Joliet-Quebec (2,495,656); Hosco (2,620,800); Arjon (1,944,000).

VOLUME BASIS

	No. of Shares Traded	Opening Price $	Closing Price $
Sherritt Gord.	5,134,089	2.14	2.29
Upper Canada	4,127,106	1.52	3.30
Donalda	3,681,811	.53	.56
East Sullivan	2,230,526	3.15	5.30
MacLeod Cock.	1,789,894	.97	2.30
Senator-Rouyn	1,569,882	.42	.32
Coniaurum M.	1,557,768	.90	1.10
Anacon Lead M.	1,550,050	.59	.45
Malartic G. F.	1,431,250	2.08	3.45
New Jason M.	1,405,833	.57	.51
Discov. Y'knife	1,379,954	.26½	.30
Consol. Beattie	1,334,478	.51	.58
East Malartic	1,287,823	2.21	2.35
Hard Rock G. M.	1,284,512	.20	.29
Silver Miller	1,279,105	.41	.38
Normetal Mng.	1,142,436	3.10	2.74
New Calumet	1,133,470	2.35	1.25
Porcupine Reef.	1,104,057	.40	.75
Kirkland Lake	1,059,406	1.37	1.36
Bonetal G. M.	1,054,040	.15	.46

PRICE CHANGES

	Opening Price $	Close of Year $	Increase %
Bonetal G. M.	.15	.46	206.7
MacLeod-Cockshutt	.97	2.30	137.1
Upper Can. Mines	1.52	3.30	117.1
United Keno Hill	2.20	4.25	93.2
Porcupine Reef	.40	.75	87.5
Sullivan Consol.	1.49	2.70	81.2
Belleterre Quebec	5.00	8.50	70.0
East Sullivan M.	3.15	5.30	68.3
Malartic G. F.	2.08	3.45	65.9
McKenzie R. L.	.32½	.53	63.1
Amer. Nepheline	.38	.61	60.5
Broulan Porc.	.33¼	.53	59.4
Steep Rock Iron M.	1.59	2.53	59.1
Magnet Consol.	.25	.39	56.0
Hard Rock G. M.	.20	.29	45.0
Consol. Duquesne	.50	.72	44.0
Violomac	.28	.40	42.9
Torbrit Silver M.	.87	1.24	42.5
			% Decr.
Barymin Co.	1.05	.58	—44.8
New Calument M.	2.35	1.25	—46.8

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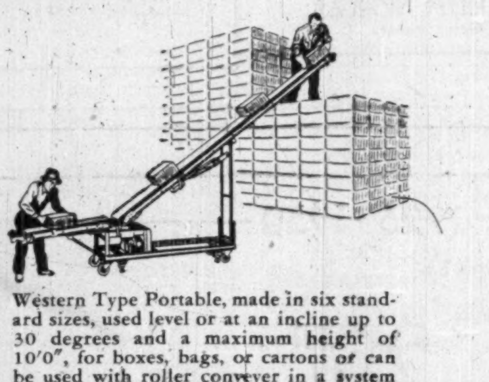

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UNITED STATES OF MEXICO
NOTICE OF
Interest Payment on
External Public Debt

Payment of the January 1, 1950 interest coupon (No. 14) will be made at the office of the undersigned at 70 Wall Street, New York, N. Y. to all holders of any issues of the External Public Debt of the United States of Mexico who have assented to the terms of an agreement dated November 5, 1942 between United Mexican States and International Committee of Bankers on Mexico and who surrender their coupons for payment.

Holders of securities of the External Public Debt of the United States of Mexico who have not previously accepted the offer of the Mexican Government for the resumption of service on a modified basis as set forth in the terms of said Agreement, but who now desire to accept said offer, may deposit their securities with the undersigned, provided said securities have been duly registered as to non-enemy ownership under the Mexican Decree. Letters of Transmittal for assenting to the terms of said Agreement and for obtaining fiscal payments thereunder, including payment of the coupons maturing from July 1, 1943 to July 1, 1949, both dates inclusive, may be obtained from the undersigned upon request.

Further information may be obtained from the undersigned or from counsel for the Mexican Government and the Fiscal Agent, Messrs. Hardin, Hess & Eder, 74 Trinity Place, New York, N. Y.

PAN AMERICAN TRUST COMPANY

January 3, 1950 Fiscal Agent

CITY OF LONDON
Tender For Debentures

SEALED TENDERS ADDRESSED to the City Treasurer, London, Ontario, marked,—"TENDERS FOR DEBENTURES" will be received up to four o'clock p.m. on Monday, January 16th, 1950, for the purchase of $1,475,000.00 City of London, 2¾ per cent 10 Year Serial Debentures, issued for the following purposes,—

$675,000.00 Knollwood Park Public School Debentures issued under By-law No. D-100A-150.
$67,000—Due June 30th each year 1950 to 1954 inclusive.
$68,000—Due June 30th each year 1955 to 1959 inclusive.
$550,000.00 Princess Elizabeth Public School Debentures issued under By-law No. D-101 A-151.
$55,000—Due June 30th each year 1950 to 1959 inclusive.
$250,000 Victoria Hospital (Boiler House) Debentures issued under By-law No. D-102-137.
$25,000—Due June 30th each year 1950 to 1959 inclusive.

These debentures are all dated June 30th, 1949, and are printed in denominations of $1,000.00, repayable at the office of the City Treasurer, London, Ontario, June 30th, 1950 to 1959 inclusive, interest payable half-yearly, on December 31st and June 30th.

The Corporation shall have the right at its option to redeem that portion of the said Debentures which mature on the tenth and final year June 30th, 1959.

These Debentures are a direct obligation of the City of London and have the Validation Certificate of the Ontario Municipal Board.

These Debentures represent the first public offering of City of London Debentures since the year 1939.

The Debenture debt of the City at Dec. 31st, 1949 = $1,556,202, less estimated Sinking Fund on hand Dec. 31/49 = $1,407,738, leaving a net debt of $148,464.

Delivery and payment in London funds at City Treasurer's Office, London, Ontario, on or about January 20th, 1950.

The City reserves the right to reject any or all tenders.

W. S. J. SAUNDERS,
City Treasurer.

City Treasurer's Office,
London, Ontario,
January 3rd, 1950.

Investment Suggestions

Security	Rate	Maturity	**Price	Yield
Canada Savings Bonds	2¾%	1 Nov. 1959	100.00	2.75%
Government of Canada	3 %	1 Oct. 1959/63	103.00	2.65%
*Canadian National Railway Co.	2⅞%	15 Sept. 1964/69	100.50	2.84%
Province of Ontario	3 %	15 Dec. 1968/70	100.375	2.97%
Ont. Hydro Power Commission	3 %	1 Nov. 1967/69	100.25	2.98%
Province of Quebec	3 %	15 Sept. 1962/64	101.75	2.93%
Province of Nova Scotia	3 %	15 Dec. 1965/67	99.75	3.02%
Province of New Brunswick	3½%	15 Sept. 1965	99.25	3.56%
Province of Manitoba	3 %	1 Oct. 1965	100.00	3.00%
Province of Saskatchewan	3¾%	1 Oct. 1961/63	101.00	3.65%
Province of British Columbia	3 %	15 Dec. 1969	99.00	3.07%
Town of Smiths Falls	3¼%	1 Feb. 1961-70	100.00	3.25%
Town of Ingersoll	3½%	15 Dec. 1960-69	101.25	3.40%
City of St. Catharines	3 %	1 Dec. 1965-69	99.75	3.02%
Shawinigan Water and Power Co.	3½%	1 Oct. 1973	103.00	3.31%
Canada Bread Ltd.	4¼%	1 Oct. 1967	100.50	4.21%
Cockshutt Plow Company Ltd.	4¼%	1 Oct. 1965	102.75	4.02%
Burns & Co. Limited	4 %	1 May 1963	99.50	4.05%
John Inglis Co. Limited	4 %	15 Nov. 1966	98.50	4.12%
Imperial Oil Limited	3 %	15 Dec. 1969	99.00	3.07%
Shawinigan Water and Power Co.	4 %	Pref. $50 Par	Market	4.21%
Imperial Tobacco Company	4 %	Pref. $25 Par	Market	3.84%
St. Lawrence Paper Mills	$6.00	1st Pref. $99 Par	Market	7.01%
Imperial Oil Limited	Common No Par Value		Market	2.15%
Royalite Oil Company Ltd.	Common No Par Value		Market	2.68%
Cockshutt Plow Co. Ltd.	Common No Par Value		Market	8.35%

*Guaranteed by the Government of Canada.

**Accrued interest to be added where applicable.

Listed stocks are quoted approximately at the market and offered as agents. Other securities offered as principals.

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(Incorporated under the laws of the Province of Ontario)

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To be dated December 30th, 1949

$2,000,000 Serial Bonds, due $200,000 annually
December 30th, 1950-1959 inclusive

$6,000,000 Twenty-Year Sinking Fund Bonds
to mature December 30th, 1969

The Sinking Fund provided for the Twenty-Year Bonds commences December 30th, 1960 and will be sufficient to retire $200,000 principal amount per annum.

Trustee: Chartered Trust Company
Toronto and Montreal

In the opinion of Counsel, these Bonds are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states companies registered under it may invest their funds.

We offer, as principals, the Twenty-Year Sinking Fund Bonds due December 30th, 1969, subject to prior sale and change in price, and subject to the approval of all legal matters on our behalf by Messrs. J. S. D. Tory, K.C. and Associates, Toronto, and on behalf of the Corporation by Messrs. McMillan, Binch, Wilkinson, Stuart, Berry & Wright, Toronto, upon whose opinion our Counsel will rely as to title of the Corporation to its properties.

Price: 100 and accrued interest yielding 3½%

It is expected that Interim Bonds will be available for delivery on or about January 10th, 1950.

A Prospectus will be furnished upon request.

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Canadian individuals, business firms, institutions and governments in 1949 used bank credit totaling over $2.4 billions, about 14% more than in the previous year and the fifth successive gain.

Increases shown in previous years over the next preceding year were: 1948, 8.4%; 1947, almost 35%; 1946, 26% and 1945, 8.5%, the Statistical Summary of the Bank of Canada for November reveals.

Figures are taken as at Sept. 30 for the last three years, the 1945 and 1946 figures being taken as at Oct. 31. The 1949 total was more than double that of 1945.

The Bank of Canada summary breaks down the total loans into 16 classifications, including provincial and municipal governments, and school districts, different types of business including farmers and grain dealers and financial institutions, and churches and hospitals, etc. Of the 16 groups, 14 showed increased borrowing over the previous year while two groups showed declines.

Increase 10% over 1948

As in 1948, the heaviest borrowers were merchandisers, both wholesalers and retailers, with a total of $480.7 millions, about 10% more than in 1948, on the same date. In some cases it is understood the rise represents increased prices and inventories, although in certain instances there was a tendency for both of these to level out. In some other cases the money borrowed was used for alterations to and expansion of premises, it is understood.

Manufacturing organizations other than manufacturers of forest products were the next heaviest borrowers using $428.4 millions, an increase of $5 millions or a little over 1% over the previous year. The increase in this group was the smallest shown in the last five years.

"Financial" Group

Next largest group was "Financial." This includes call loans to brokers and dealers, loans to specified institutions such as loan and trust companies and loans to individuals against securities. Total under this head was $394.5 millions, about 15% more than in 1948. All three classes of borrowers in the group showed expanded borrowing. The rise in loans to specified institutions probably represented loans for housing construction, etc.

Fourth group in volume of borrowing was agriculture. This includes loans to farmers, fruit growers, cattle raisers as well as loans to grain dealers, grain exporters and seed merchants. Grain loans, it is understood, showed substantial increase. Total agriculture loans were the highest in many years.

Municipal and provincial government borrowings also expanded, due probably to more public works being financed by the banks pending permanent financing. Figures for the various groups follow:

ANNUAL CLASSIFICATION OF LOANS IN CANADA
Millions of Dollars as at Sept. 30

	1949	1948	1947	1946*	1945*
Provincial governments	40.4	20.5	20.6	12.1	11.5
Municipal governments and school districts	76.1	67.6	43.9	26.5	20.2
Agriculture:					
Farmers' loans; cattle loans; fruit raisers	184.4	161.9	147.3	109.8	71.3
Loans to grain dealers; grain exporters and seed merchants	190.1	103.3	67.9	67.7	109.5
Total agriculture	374.5	265.5	215.2	177.5	180.8
Financial:					
Call loans and other accommodation to brokers and dealers	102.4	75.4	83.9	97.8	130.6
Loans to specified institutions	57.5	41.4	38.1	63.7	34.2
Loans to individuals against securities	234.6	225.1	225.8	220.8	172.5
Total financial	394.5	341.8	347.8	382.4	337.3
Merchandising: wholesale and retail	480.7	432.5	417.7	240.1	153.9
Manufacturers of and dealers in lumber; pulpwood and products thereof	112.0	112.7	116.4	79.4	61.4
Other manufacturing of all descriptions	428.4	423.4	387.1	238.8	189.2
Mining	21.9	18.9	17.0	13.7	11.5
Fishing; including loans to packers and curers of fish	24.9	14.8	21.3	16.4	11.4
Public utilities; including transportation companies	34.5	36.3	42.5	15.9	7.8
Loans to building contractors and others for building purposes	113.3	103.6	93.9	71.8	47.6
Loans to churches; hospitals; charitable and religious institutions	26.5	23.8	13.5	7.8	6.4
Other loans	280.6	239.5	201.3	156.5	100.4
Total loans in Canada	2,408.4	2,100.7	1,938.2	1,438.9	1,139.5

*As at October 31.

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Plastic Duck Decoys

Lifelike duck decoys now molded of non-shatterable Tenite plastic; metal keel makes them self-righting in water. Mallard decoy floats breast down and tail high; special weight anchored in tail makes canvasback float in more horizontal position. Different shaped heads, realistic colors add to lifelike appearance, claims Kansas maker. Solvent cement will seal holes made by stray shot; plastic is lightweight, moisture and weather-resistant.

• • •

Eight at Card Table

Standard card table is transformed into dining table for eight by means of five-ply fibreboard removable top which folds into 22-in. storage space. Maker claims metal clasp on fold keeps top rigid; elastic webbing holds it to table. Has strong tape reinforcement on all folds.

• • •

Shatter-Resistant Mirror

Claimed especially suitable for public washrooms, etc., U.S.-made mirror of shatter-resistant glass said to withstand shock four or five times greater than ordinary mirrors; when broken, disintegrates into harmless granules. Has invisible theft-proof hanger; comes in all sizes.

• • •

Kitchen Aid

Rotary grater designed by U.S. firm puts 180 cutting edges against food with one turn of drum; claimed to speed grating over old principle of holding and rubbing food against grater. Can be reversed for easier use by left-handed people.

• • •

Incense from Ash Tray

Novelty ash tray of plastic stone shaped like barbecue pit has deodorant tube in chimney which gives tobacco smoke aroma similar to incense. Tray beneath grill catches ashes; cigarettes and matches are held on sides.

• • •

Insulation Sheet

Adhesive mixtures such as shellac can be spread on one side of a new electrical insulation film sheet without striking through to the other side. Opposite surface stays ready for absorption of treating varnishes used in further processing. Canadian manufacturer says the sheet may be rapidly and inexpensively assembled in combination with other organic or inorganic electrical insulating sheets.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DETROIT & CANADA TUNNEL CORP. net profit for the year ended Oct. 31, 1949, was off 21%. Gross revenues amounted to $1,922,908 ($1,916,488) and total expenses $1,388,745 ($1,239,348). The decrease in net profit is largely accounted for by an increase in taxes (other than income taxes) in the amount of $28,959 and an increase in wages of $25,653 and a provision for foreign exchange loss at date of devaluation of Canadian dollar in the amount of $105,000.

Of the $105,000 provided for Canadian exchange loss at devaluation, $33,063 has been realized by conversion of Canadian funds into U. S. dollars subsequent to Sept. 19, 1949. Balance of $71,937, together with net provisions of $2,249 provided from operations after devaluation, is available to absorb exchange losses which may be incurred upon future conversions of Canadian funds.

Number of vehicles paying tolls was 2,462,069; an increase of 154,042, resulting in an increase in revenue of $79,068. Number of bus passengers carried was 6,533,715, a decrease of 735,642, resulting in a decrease in revenue of $66,768. November and December to date of current fiscal year show vehicle traffic volume approximately 2½% greater than for same period last year, and a bus passenger volume approximately 8% less than in same period of last year.

Years Ended Oct. 31:	1949	1948
Net earnings	$1,160,676	$1,197,169
Less: Int. & amort. debt exp.	10,802	14,831
Deprec. & amort.	173,936	173,364
Income tax	336,775	331,834
Exchange loss	105,000	......
Net profit	534,163	677,140
Less: Common divd.	495,293	495,293
Surplus for year	38,870	181,847
Times Interest Earned:		
Before depr. & amort.	107.45	80.72
After depr. & amort.	91.35	69.03
Earnings per Share and Dividend Record:		
Common	$1.35	$1.71
Paid	1.25	1.25

CONDENSED CONS. BALANCE SHEET As at Oct. 31:	1949	1948
Cash & Dom. bds.	$1,436,874	$1,433,813
Accts. rec.	10,534	11,603
Total curr. assets	1,447,408	1,445,416
Misc. assets	129,986	124,476
Fixed assets	7,076,548	7,063,313
Total assets	8,653,942	8,633,205
Total curr. liab.	389,878	397,783
Deferred income	37,848	39,650
Funded debt	210,000	390,000
Depr. & amort. res.	1,927,009	1,754,234
Capital stock	3,957,847	3,957,847
Capital surplus	861,266	861,266
Earned surplus	1,270,094	1,232,425
Working capital	1,057,530	1,047,633

BANK OF CANADA

	Dec. 28 1949	Dec. 21 1949
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,310,814,807	1,310,539,671
Deposits: Dom.	32,591,304	53,760,007
Chart. banks	538,615,224	511,358,144
Other	108,033,491	99,768,944
Total deposits	679,240,019	664,887,095
Liabs. payable in sterling, U.S.A. and foreign gold currencies:		
(a) to gov. of Can.	80,974,222	84,628,909
(b) to other	21,788	21,789
Total	80,996,010	84,650,698
All other liabs.	37,854,562	30,220,084
Total liabs.	2,123,935,765	2,105,347,915
Assets		
Sterling & for'n.	75,496,010	79,150,698
Other curr.	168,355	41,568
Total	75,664,365	79,192,266
Subsid. coin	112,643	128,826
Investments:		
Gov. sh. term	1,760,001,302	1,745,372,118
Oth. gov. sec.	226,907,888	227,609,156
Other secs.	5,500,000	5,500,000
Total invest.	1,992,409,190	1,978,481,274
Total share cap. at cost	25,000,000	25,000,000
Premises	4,072,338	4,072,027
All other assets	26,677,229	18,473,522
Total assets	2,123,935,765	2,105,347,915

BRANTFORD ROOFING CO. net profit for year ended Oct. 31, 1949, was up 22.2%. A new sales record was established during the year. Return to seasonal buying has added to distribution difficulties, but the outlook for 1950 is favorable, President A. G. Hitchon states.

Working capital was increased by $171,305. Serial bonds of $30,000 were retired and capital expenditures amounted to $45,552.

CONSOLIDATED INCOME ACCOUNT Years Ended Oct. 31:	1949	1948
Net income	$431,407	$374,703
Less: Deprec. res.	115,936	107,611
Interest	15,800	16,700
Income tax res.	119,000	102,500
Net Profit	180,671	147,892
Less: Divd.	43,515	34,812
Surplus for year	137,156	113,080
Times Bond Interest Earned:		
Before depr.	27.30	22.44
After depr.	19.97	15.99
Earnings per Share and Dividend Record:		
Common	$4.15	$3.40
Paid	1.00	0.80

CONDENSED CONS. BALANCE SHEET As at Oct. 31:	1949	1948
Cash & govt. bds.	$381,945	$302,389
Accts. rec.	489,726	340,169
Inventories	294,189	312,517
Total curr. assets	1,165,860	955,075
Misc. assets	63,087	59,554
Fixed assets*	705,880	767,817
Total assets	1,934,827	1,782,446
Total curr. liab.	515,226	472,214
Funded debt	380,000	410,000
Capital stock	380,640	380,640
Surplus	658,961	519,592
*After deprec. of	984,917	879,451
Working capital	650,634	482,861

McGLASHAN, CLARKE CO., Niagara Falls, appoints J. W. Budd, Winnipeg, agent from Lakehead to and including Alberta; George Buscombe Ltd., Vancouver, agent for British Columbia.

NATURE UNSPOILED

YOURS TO ENJOY

In winter, flocks of PINE GROSBEAKS are a colorful feature of the land. The male is strikingly beautiful—soft, rosy red in color. Protect these handsome birds. They are found in evergreens, and live on wild fruit, cones and seeds.

YOURS TO PROTECT

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO
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Staff Changes

Chartered banks announce the following staff changes:

Canadian Bank of Commerce:

M. V. CUMMINGS to be manager, Big River, Sask.

H. E. SUTHERBY, manager, Straffordville, Ont., to be manager, Delhi, Ont.

A. E. JENNER, accountant, Sherman & Barton, Hamilton, Ont., to be manager, Locke & Herkimer, Hamilton.

G. K. FRASER, accountant, Truro, N.S., to be manager, Kingston, N.S.

N. WOODHEAD, manager, Yarrow, B.C., to be manager, Langley Prairie, B.C.

J. TAYLOR, manager, North Winnipeg, Winnipeg, to be manager, Port of Spain, Trinidad.

C. H. MUNRO, accountant, Brandon, Man., to be assistant manager, Regina, Sask.

J. GALBRAITH, manager, Delhi, Ont., to be manager, St. Thomas, Ont.

L. F. DOUGHERTY, accountant, Delhi, Ont., to be manager, Straffordville, Ont.

H. C. ROBBINS, an assistant accountant, Walkerville, Ont., to be manager, Tavistock, Ont.

C. H. FOSTER, accountant, Mount Pleasant & Manor Road, Toronto, to be manager, Bloor & Ossington, Toronto.

L. M. EAGLESON, manager, Bloor & Ossington, Toronto, to be manager, Danforth & Broadview, Toronto.

F. W. WILKINSON, an assistant inspector in the department of the superintendent of Manitoba & Saskatchewan branches, Winnipeg, to be manager, North Winnipeg, Winnipeg.

• • •

Nova Scotia:

M. L. CAMERON, to be accountant, New Glasgow, N.S.

J. E. LAURIN to be manager, Upper Town, Quebec.

W. K. WATERS, to be supervisor, investments.

G. P. SPEIRS, to be supervisor, bank premises.

W. S. BOND, to be a supervisor, bank premises.

J. C. TOWERS, to be supervisor, properties.

J. C. ILIFFE, to be assistant supervisor, investments

C R. TIBERT, to be manager, St. Lawrence & Ontario, Montreal.

F. W. TURNER, to be accountant, St. Lawrence & Ontario, Montreal.

• • •

Dominion:

H. EVES, to be supervisor in the assistant general manager's department, Montreal.

J. H. HUNTER, formerly accountant, Yonge St. & Teddington Park Ave., Toronto, to be manager, Wilson Heights, Toronto.

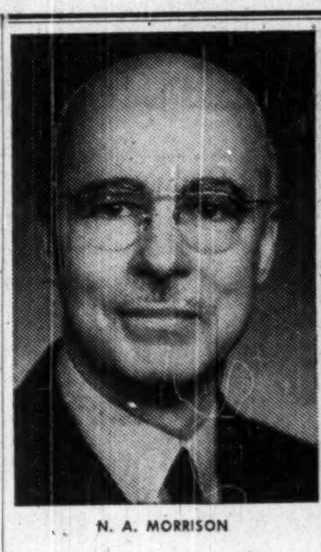
H. S. WHITE, formerly an assistant manager, London, England, to be assistant manager, Montreal branch.

R. W. CLEMENT, to be manager new branch, Jasper Ave. & 103rd St., Edmonton.

CERTIFICATE OF INSURANCE

Notice is hereby given that Certificate of Registry No. C 1189 has been issued to the Reliance Insurance Company of Philadelphia (Philadelphia, Pa.) authorizing it to transact in Canada the business of Fire Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance and Windstorm Insurance, Limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

J. J. Kilgour, chief agent in Canada.
Toronto, Ont., Dec. 12, 1949.



N. A. MORRISON

R. A. PERIGOE

The Imperial Life Assurance Company announces the appointment of Norman A. Morrison as Treasurer and of Ross A. Perigoe as Associate Treasurer. Both were formerly Assistant Treasurers of the Company and have had many years of experience in the investment field.

Mr. Morrison joined The Imperial Life in 1906 and has served in the Investment Department of the Company in various capacities for the past 36 years. Mr. Perigoe became associated with the Company in 1926, entering the Investment Department shortly thereafter.

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British & Foreign Department, Sydney, Australia

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25TH
Anniversary
of the
NORTH STAR REINSURANCE CORPORATION

This January the fire member of our Group attains its 25th birthday, vigorous in health, cheerful in outlook. At its inception a modest venture initiated by a number of prominent New York City businessmen, North Star's business has greatly expanded in volume, especially during recent years. At present North Star ranks second among professional fire reinsurers doing business in the United States in volume of net premiums written.

North Star's exceptional growth and its present thriving state have been due in no small measure to a policy of energetic, on-the-ground attention to the needs of its customers.

As it celebrates this 25th Anniversary, North Star's management renews its determination to offer a modern, diversified fire reinsurance service . . . with every feature adapted to suit the needs of our valued customers.

For the devoted efforts of our staff members through the years, as well as for the loyalty and confidence of our customers, we express our grateful appreciation.

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Largest American multiple line market dealing exclusively in Reinsurance

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NORTH STAR REINSURANCE CORPORATION
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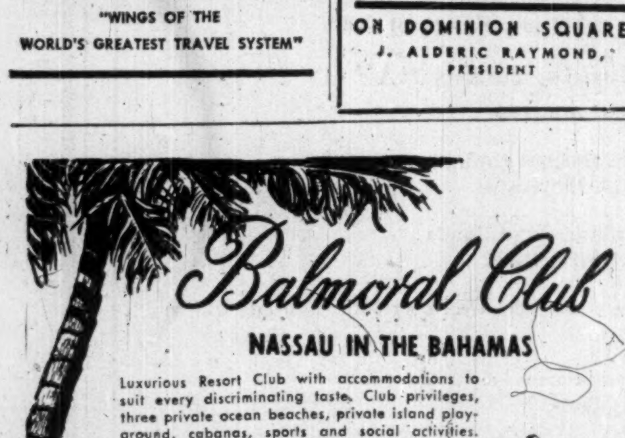

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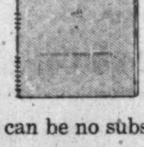


The problem of employees' pension and insurance plans is becoming increasingly important. Employers interested in the subject are invited to write our nearest office for a copy of our 28-page booklet, "Operation Over-Age."

"There can be no substitute for *Independent* and *Experienced* advice"

The Financial Post

Vol. XLIV Member of Audit Bureau of Circulations Publication Office: Toronto, January 7, 1950 Fifteen Cents an Issue, Five Dollars a Year No. 1

What Should Canada Do About Pensions?

We Can Learn a Lot from Mistakes, Confusions, Wild Promises in U.S.

Social security, pension problems are near the top of Ottawa's list of things to tackle in 1950. For comment as to the type of security program Canada should contemplate The Financial Post went to one of the continent's outstanding authorities.

He is Dr. Bryce M. Stewart, director of research for Industrial Relations Counselors Inc., New York. Canadian-born Dr. Stewart served during the war as Canada's Deputy Minister of Labor.

The following is Dr. Stewart's reply to the various questions put to him by The Financial Post. . . . .

By DR. BRYCE M. STEWART

A federally-operated contributory system of old age pensions for Canada is both necessary and desirable if you are to avoid the present pension dilemma of the United States and build a dependable program for the future.

The people of both Canada and U. S. are welfare-minded. They are determined to get a larger measure of social security, and that means action by central governments.

Historically, it is clear that responsibility for the hazard of unemployment, whether through old age or for other reasons, has now emerged on to the national level in most industrial countries. In addition to this process of evolution from a local to a national responsibility, there is the impact of the depression of the thirties.

More recently, the whole process has been speeded up by the pressure for social security exerted by labor unions. This means, in United States, that the political strength of labor has been added to the weight which perhaps as many as 15,000,000 jobless put behind the present legislation introduced initially at Washington in 1935.

Proposals now before the United States Congress would increase the present contributory old-age retirement benefits by as much as 70%.

Confused Situation in U. S.

Unfortunately, in United States, the existing social security program is confused. We began unemployment insurance on a federal-state basis and beside it we set up a national pension system. Separate schemes of unemployment insurance and pensions were established for railroad workers.

All but one of the state unemployment insurance plans are now noncontributory but the national pension system and railroad retirement and unemployment insurance have been contributory from the outset. Now the Administration favors a broad unified program of social insurance based on the contributory principle.

To confuse the situation further United States has old-age assistance on much the same lines as you have it in Canada. A majority of industrial pension plans were contributory prior to the war but in the war years thousands of employers introduced noncontributory plans at a time when they could be "good fellows" at the expense of wartime excess profits taxes and so reversed a long-term trend toward employee contributions.

Unions are securing noncontributory pensions and other benefits through collective bargaining. Today in United States some workers are asking and are being promised the moon. And when the time comes to deliver, they won't get what they have been promised as the coal miners have already discovered.

Probably the executives of companies with overgenerous plans are looking to the proposed governmental program to bail them out. All this diversity and inequity does not compose into any logical pattern.

In light of this historical development and experience in United States, a country like Canada can now measure the strength and weakness of its present old-age assistance or means test program.

We all want reasonable comfort in our years of retirement but no system can give out something that hasn't been created in the first place. Pensions, like any other service, have to be paid for.

In Canada (as in United States) the benefits have to be earned by somebody. We must avoid the illusion of a promissory pension of such an amount that it could only be paid eventually in deflated dollars. That is certain to happen unless the promise is tied in some way to the nation's present and future productivity.

Important points to remember are the relationship of pension costs to national income, the high costs of other essential services and the fact that provision for security introduces a further element of inflexibility into costs which may be difficult to handle if, as, and when the present level of business declines.

It is less difficult to negotiate a decrease in wage rates than to effect a reduction in benefit scales once they are written into law or union contracts.

What's the Cost Picture?

It is estimated, for example, that at 45 a $100-a-month pension payable at 70 costs about $250 a year for 25 years. Assuming this to be the average provision per worker under a system adopted in Canada, it means that someone, somewhere has got to put aside $1 billion each year to cover the four million of nonagricultural Canadian labor force.

That represents one-seventh—about 14%—of the entire Canadian wage and salary bill in Canada last year. In time, reduction in the total payment of old-age allowance would afford some offset.

These calculations are made without any allowance for return of employee contributions. If there were to be a return of such contributions, plus interest, in the event of the employee's death before the pension begins (as is the practice in most industrial pension schemes) it would be necessary to add about $70 per worker per year. That would mean a further $280 millions.

I fear that industry in Canada (or in United States) would run into difficulty in trying to make good on a promise like this by means of noncontributory pensions.

Immediately after United States Steel Corp. contracted with the United Steelworkers (CIO) to pay on a noncontributory basis pensions of $100 per month (including the amount of the social security pension) payable at age 65 after 25 years of service, steel prices were advanced. In effect the dollars in which the promise was made are being deflated.

But there is another important consideration. The rule of contributions from the participants puts a brake on demands for higher benefits which may increase costs far beyond original estimates. As Lord Beveridge says in advocating that the recipients should contribute: "The insured persons should not feel that income for idleness, however caused, can come from a bottomless purse."

For these reasons in particular any new pension program in Canada should be tied to a nationwide contributory system.

Political Implications

Old-age assistance on the basis of need, which in United States, is auxiliary to the system of social security pensions and is the only provision in Canada, apart from government annuities, leaves too much room for political determination of the right to an allowance and its amount.

The state of Louisiana is distributing old-age assistance to 817 out of every 1,000 aged 65 or over while this average for the country is 232 per 1,000.

The average payment last August was $70.70 in California and $20.44 in Virginia. Moreover, as California and other states have discovered, a government-pay-all procedure results in organized political pressure of the aged for higher allowances.

In United States, with assistance restricted to the needy aged, and social security pensions averaging $26 a month for a worker and $41 for a couple paid only to retiring contributors from covered employments, protection is inadequate by any standard for a large part of the population.

The unions have shown that they abhor a vacuum in matters of this kind and their bargaining is producing varying amounts of pension in different firms and industries which at best will some day cover all the organized employees, 16 millions, at present in a working population of about 60 millions.

In some quarters it is argued that present union demands for pensions are not as inflationary as a fourth round of wage increases. This is a fictitious argument. In several instances the settlement on pensions is stated in terms of cents per hour.

Many employers now realize that the social security system should have been liberalized and broadened to afford for the great majority of the people a reasonable measure of retirement insurance related to contributions and with no hampering of movement from one employment to another.

Private plans that provide higher pensions could be made supplemental to the governmental system and continue to pay the excess amount. The area of pension provision that would be left for collective bargaining with resultant inequities and restriction of labor mobility would be held within narrower bounds.

In view of experience in United States I venture to suggest that employers in Canada should support solidly an adequate contributory system administered possibly along the lines of the present Canadian unemployment insurance scheme.

This would probably require a constitutional amendment. But it would give you a sound basic structure upon which other programs that are bound to come could be built. You already have your federal unemployment insurance machinery in good order, and on a national basis, as the system in United States is not.

Administration of the two plans could be unified and separate staffs and records avoided. The payment of old-age pensions is much simpler. People do not keep going on and off benefit after they reach retiring age.

This would not mean that you would eliminate old-age assistance entirely. There would be thousands in Canada who would only gradually build up their contributory reserve. They would need assistance to supplement their contributory benefit. There would be others who for one reason or another would be unable to participate in the contributory system. But the assistance or "means test" payments would gradually become of secondary importance.

They should be small in relation to the size of benefits payable to a worker who has saved and contributed toward his retirement. Otherwise why should anybody work?

Since old-age assistance can now amount to $40 a month, I suggest that the initial "target" figure of a national pension system for insured persons who have contributed for the minimum period specified should not be less than $50 a month.

Perhaps as much as $70 a month should be considered for those who have made a high rate of contribution over many years as they come on the benefit roll in the future.

If this were applied initially to the same group of workers who are presently covered by unemployment insurance, approximately 85% of all Canadian employees (exclusive of farm workers) would be covered. There would still be the problem of looking after the self-employed, farmers and farm workers, and others not covered by unemployment insurance.

In the new proposed United States legislation now before Congress employers and most self-employed persons must come into the scheme, contribute as if they were employees and add half of the employer's contribution. The Government makes up the balance.

Some such provision seems desirable in Canada. If it should prove impracticable to require any group to participate, my suggestion would be that the Government invite those persons who are initially outside the contributory plan to come in on a voluntary basis.

The present Canadian government annuity scheme would have to be retained if for no other reason than to honor existing annuity contracts. I would recommend, however, that once a federal contributory system of old-age insurance is adopted, the present plan of selling group annuities through the government annuity scheme be dropped entirely.

In my view once the Government has established an over-all system it should not be further involved in private schemes. But the Government annuity system might still be available at the present low-cost rates to persons outside the national contributory scheme.

Canada, it seems to me, can avoid many of the United States' missteps and confusions, especially if she acts promptly.

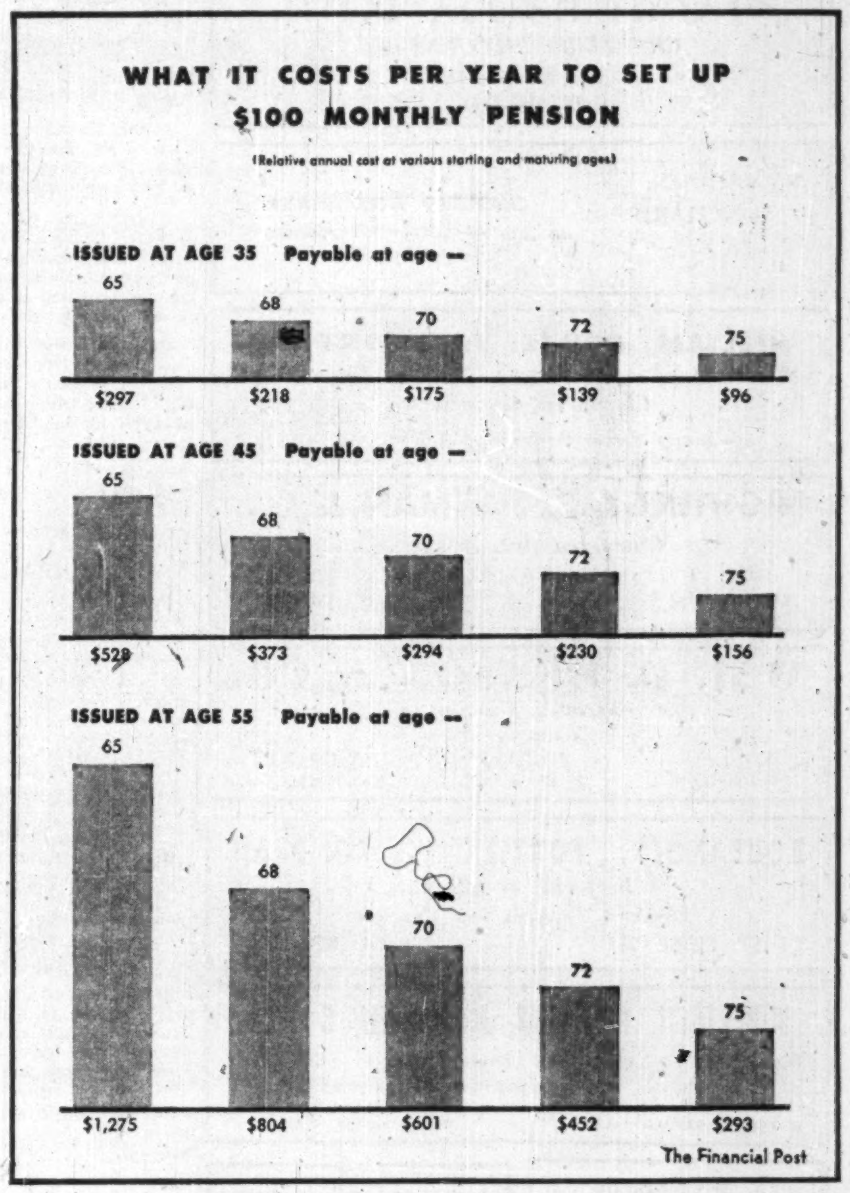
The proportion of the population in the higher age brackets is increasing. The need is to face up to the real and hidden costs of retirement insurance. We are deceiving ourselves and putting an intolerable burden on the future unless this is done.

As I said earlier, this cost can be met in only one of two ways: out of present and future income; or alternatively by eventual inflation of the dollar. Under the latter alternative, a promissory $100 today might well become as little as $50 or $60 by the time the worker comes to cash in on his benefit, years hence.

Inevitably, the situation in which North America finds itself can only be met properly at a national level. This puts a heavy responsibility on the central governments. And unless a national program is tied to definite standards and procedures (as in a contributory system) it is liable to become a political snowball with dangerous implications for the future. (Even in Socialist Britain, social security benefits are tied to a national **contributory** system.)

It is not only the financial but also the political implications of a noncontributory program which should be kept in mind. I believe that through a genuine contributory system, the real costs of a reasonable measure of social security can and should be assessed and distributed.

Such a plan hews to the basic principle of rewarding the producer. There will always have to be some marginal "assistance" for those who for one reason or another are unable to provide for old age and other contingencies. But they should greatly decline in numbers as a plan along the lines suggested takes over the bulk of the problem.



Figures for the above chart, supplied by one of the large insurance companies, are based on three conservative assumptions: (a) that interest of at least 2¼% will be available for the long term involved; (b) that the 1937 Standard Annuity Table of Mortality with one year setback in age will prove adequate and, (c) that allowances for expenses, mortality and interest fluctuations and other contingencies should not exceed 8%. Dr. Stewart, in the accompanying article, uses a figure of $250 as the set-aside for a man of 45, as compared with the $294 above; he believes that in making a national calculation involving a federal contributory plan the insurance company basis may be too conservative.

Compare Your Investment Record With This

Here's Five-Year Record of The Post's Compton, MacNab Account Operations

By JAMES H. JOYCE

Last year saw a striking change in the attitude of the public toward stocks. This was due largely to three factors:

(1) Growing consciousness of the high yields available from stock investments. This was stimulated by the 10% tax credit allowed from dividends from stock in the last budget.

(2) Lessening of the fear of risk involved in investment in common stocks. This in turn is due partly to the increasing stress dealers and others are putting on educating and interesting new and smaller investors.

It is also partly explainable by a growing feeling in some quarters that government intervention will prevent major depressions and deflations in the future.

(3) An increasing realization that stock prices have not been inflated in comparison with other prices.

The success individual Canadians have in investing their savings is of vital importance to them and to Canada.

To show how skilled investors operate, The Financial Post five years ago, introduced Managed Investment as a service to its readers.

Two outstanding independent Canadian investment managers each undertook to operate a hypothetical investment account and report every security sale and purchase in The Post. One we called MacNab, the other Compton. On Dec. 15, 1944, each manager was given a different list of securities having a total market value of $10,000. These lists are shown in an accompanying table.

Now, five years later, the MacNab Account has a market value of $18,277 (82.8% higher) and the Compton Account has a market value of $14,220 (42.2% higher).

Further, Compton's manager has raised his account's prospective annual income from $393.75 to $883.13 (an increase of 124.3%) and MacNab's manager has increased his account's prospective annual income from $513.72 to $840.00 (an increase of 63.5%).

During this period Canadian stock prices were up only 34.9% on the average (as measured by the Dominion Bureau of Statistics index).

Each manager has been following a definite investment plan. The results of the accounts illustrate the value of setting up a rigid investment policy and then sticking to it, no matter how the stock market looks.

Both managers hedged their accounts against a fall in market prices by building up their holdings of bonds and preferred stocks. Originally neither held any bonds. Compton now holds 10.1% in bonds and 34.2% in preferred stocks; MacNab 38.8% in bonds and 10.9% in preferred stocks.

While each has built up his holdings of bonds and preferred stocks in the last five years there has been a divergence of policy over the past year.

A year ago Compton's manager held 20.6% in cash and bonds and 31.4% in preferred stocks, a total of 52% in fixed income securities, while 48% was in common stocks. In the past year he has cut his holdings of bonds in half and increased his holdings in common stocks so that he now has 10.5% in cash and bonds, 34.2% in preferred stocks, a total of 44.7% in fixed income securities, while 55.3% is in equities.

A year ago MacNab's manager held 31.7% in cash and bonds and 8.4% in preferred stocks, a total of 40.1% in fixed income securities, while 59.9% was in common stocks. Now he has 38.9% in cash and bonds and 10.9% in preferred stock, a total of 49.8%, while 50.2% is in common stocks. One of his **bonds, however, is convertible into common** stock (Anglo-Canadian Oil Co. 4% debenture) which gives him a hedge and which would change the preceding percentages were it shown in his holdings of mines and oils.

A comparison of the current holdings of the two funds indicates only four stocks are common to both: Aluminium Ltd. common, Bell Telephone common, Canadian Pacific Railway common, and Powell River Co. common.

A comparison of the present holdings with the original holdings indicates MacNab holds an investment in only three of the stocks he had originally, namely Bell Telephone Co. of Canada common, CPR common and British Columbia Power Corp. Class A.

Compton holds an investment in four stocks which he had originally: Canada & Dominion Sugar common, CPR common, Hiram Walker-Gooderham & Worts common and Simpsons Class A.

The two investment managers, who remain anonymous, were carefully selected because of their high standing in the investment community, for their proved integrity and training. They recommend buying and selling just as if they were operating actual portfolios for clients. For such recommendations, however, The Financial Post assumes no responsibility.

A sound investment program has to be as carefully tailored to the needs and circumstances of an individual as a suit of clothes. Hence, the two hypothetical owners of the accounts, Compton and MacNab, were carefully defined five years ago as follows:

Compton was 38, married, with two children, no dependent relatives. His objective was about 50-50 between income and capital appreciations.

MacNab was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety of capital.

One question asked The Post is whether some of the transactions might not be made as a result of hindsight. This is not possible.

Compton's manager operates on the policy of buying and selling at certain prices, which he keeps on record at The Post and which he may change by prior notice. His transactions go through automatically when the market price of any stock coincides with his prices.

MacNab's manager advises The Post of any transaction the day he makes it. For obvious mechanical reasons The Post may not be able to report the transaction with the manager's reasons for it until a week or more later.

The individual recommendations for purchase or sale of any stock do not, and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another in different circumstances and with a different portfolio.

The purpose of Managed Investment is to illustrate, by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Here's the Five-Year Record

MacNab

MacNab's account shows the following changes:

A capital gain of $8,277 or 82.8% (original value: $10,000—D.B.S. common stock index is up 34.9%) over the five years.

A capital gain of $3,110 or 20.5% since Dec. 15, 1946 (D.B.S. common stock index up 10.7%.)

A capital gain of $1,790 or 10.9% in the past year (D.B.S. common stock index up 1.6%.)

A prospective annual income gain of $326.28 or 63.5% ($840.00 now against $776.15 a year ago and $513.72 originally.)

An income return of 8.40% on original investment and of 4.60% on current market value.

An investment of 38.8% of the account's value in bonds—up from 30.5% a year ago and from nil at Dec. 15, 1944.

An increase in preferred stock holdings to 10.9% from 8.4% at Dec. 15, 1948 but down from 40.4% at Dec. 15, 1946 and 21.8% originally.

The same percentage holding (46.5%) of common stocks as a year ago but up from 28.1% at Dec. 15, 1946 and down from 54.9% at Dec. 15, 1944.

A decrease in mining and western oil stocks to 3.7% (now all in mines) from 13.4% a year before, 4.3% at Dec. 15, 1946 and from 16.5% at Dec. 15, 1944. A convertible bond of a western oil company has just recently been purchased but is shown among bonds.

A decrease in the number of companies whose securities are held to 14 from 25.

Account distributed as follows:

	Market Value							
	Dec. 15, 1949		Dec. 15, 1948		Dec. 15, 1946		Dec. 15, 1944	
	Amount	%	Amount	%	Amount	%	Amount	%
Bonds	7,085	38.8	5,020	30.5	4,010	26.4	...	...
Preferred	2,006	10.9	1,391	8.4	6,125	40.4	2,185	21.8
Common	8,497	46.5	7,659	46.5	4,260	28.1	5,485	54.9
Mines and Oils	678	3.7	2,217	13.4	650	4.3	1,650	16.5
Cash	11	0.1	200	1.2	122	0.8	680	6.8
Total	18,277	100.0	16,487	100.0	15,167	100.0	10,000	100.0

Compton

Compton's account shows the following changes:

A capital gain of $4,220 or 42.2% (original value: $10,000—D.B.S. common stock index up 34.9%) over the five years.

A capital gain of $1,204 or 9.3% since Dec. 15, 1946 (D.B.S. common stock index up 10.7%).

A capital gain of $639 or 4.7% in the past year (D.B.S. common stock index up 1.6%.)

A prospective annual income gain of $489.38 or 124.3% ($883.13 now against $801.83 a year ago, $393.75 originally.)

An income return of 8.83% on the original investment and of 6.20% on the current market value.

An investment of 10.1% of the account's value in bonds—half the percentage held a year ago but up from nil at Dec. 15, 1944.

An increase in preferred stock holdings to 34.2% from 31.4% at Dec. 15, 1948, 27.8% at Dec. 15, 1946 and 9.3% originally.

An increase in common stock holdings to 45.6% from 38.7% at Dec. 15, 1948 and 33.3% at Dec. 15, 1946 but a decrease from the 64.9% at Dec. 15, 1944.

An increase in mining and western oil stocks to 9.7% (now all in mines) from 9.3% a year before and from nil at Dec. 15, 1946 but a decrease from 19.2% at Dec. 15, 1944.

An increase in the number of companies whose securities are held to 31 from 25.

Account distributed as follows:

	Market Value							
	Dec. 15, 1949		Dec. 15, 1948		Dec. 15, 1946		Dec. 15, 1944	
	Amount	%	Amount	%	Amount	%	Amount	%
Bonds	1,431	10.1	2,774	20.4	5,023	38.6	...	...
Preferred	4,858	34.2	4,276	31.4	3,615	27.8	925	9.3
Common	6,493	45.6	5,238	38.7	4,337	33.3	6,486	64.9
Cash	54	0.4	31	0.2	42	0.3	664	6.6
Mines and Oils	1,384	9.7	1,263	9.3	...	....	1,925	19.2
Total	14,220	100.0	13,581	100.0	13,016	100.0	10,000	100.0

The Account Managers Report

Compton

We have made substantial changes in the character of the investments in the five years we have managed Mr. Compton's account. This may be seen from their distribution by main types of securities which is shown in an accompanying table. It is also seen in the following table which gives the distribution by main industrial groups (based on respective book values):

Group	Dec. 15, 1944 %	Dec. 15, 1949 %
Dominion bonds	..	10.5
Stocks		
Construction	..	5.6
Merchandising	4.5	4.9
Foods	7.9	1.7
Textiles	..	13.6
Beverages	6.6	9.0
Steels	13.5	6.9
Oils	1.8	3.6
Fuel, power & light	15.4	..
Pulp & paper	9.0	17.6
Milling	1.7	4.0
Railways	3.0	0.9
Mining	17.5	10.2
Miscellaneous, and	12.5	11.1
Cash	6.6	0.4
	100.0	100.0

Although today Compton is anchored in fixed income securities, bonds and preferred

(Continued on page 12)

MacNab

In the year from Dec. 15, 1948, to Dec. 15, 1949, your investment account has increased in value from $16,487 to $18,277, a net gain of $1,790 or 10.9%.

Your income totaled $840.00 at indicated rates as at Dec. 15, 1949, vs. $776.15 a year earlier, an increase in yield from 7.76% to 8.40% on the original investment of $10,000 made on Dec. 15, 1944.

A number of switching operations have been made during the past two months with a view to placing your capital in a position to take advantage of 1950 business trends. My opinion is that the first half of 1950 will be a good period for general business, particularly automobiles and heavy industrial lines, as well as construction materials and supplies. I have, however, endeavored to concentrate on industries which are nonvulnerable to the export trade and whose prosperity depends on domestic conditions so far as can be seen.

Your holdings are now concentrated in the following industries:

Domestic

Electric power	Petroleum
Natural gas	Brewing
Transportation	Food products
Amusement	Telephone and radio

Export and domestic

Base metals

Pulp and paper

I have also increased your **holdings of**

(Continued on page 12)

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Here's Record in Managed Investment

(Continued from page 11)

Compton

stocks, more securely than he was in 1944 (as the result of a progressive series of "switches," individually small) his annual rate of income has been rising continuously during these five years.

At the same time his living costs have risen quite a lot. Therefore, at the beginning of 1949 we made what perhaps might be called a "New Deal" with him.

When we first assumed the task of advising Compton, in Dec., 1944, it was agreed that he would take out of his investment income $300 per annum, for safekeeping charges on securities, payment of investment management fees, and for his own use.

During the first four years of our association (that is, from Dec. 15, 1944, to Dec. 15, 1948) Compton's aggregate income was $2,377.51; of which, as had been agreed upon between us, he withdrew $1,200 in all; so leaving $1,177.51 to be "plowed back" into the corpus of the fund.

In other words, he was credited with income at the rate of almost exactly 6% per annum; of which he withdrew 3%, to meet current needs, and on our advice reinvested an amount equal to 3% per annum.

But it was arranged at the beginning of the fifth year (that is, in Dec., 1948) that we should thereafter pay Compton $55 per month, instead of $25 per month; with a minor adjustment in the third month of each quarter. Accordingly, the total annual takeout is now $665; any surplus of gross income, over and above $665 per annum, is to be plowed back, as before.

In detail, the record of the first five years is as follows:

Dec. 15:	Gross Income Received	Amounts Withdrawn	Balance Reinvested
1945 ..	$479.55	$300	$179.55
1946 ..	542.76	300	242.76
1947 ..	596.16	300	296.16
1948 ..	759.04	300	459.04
1949 ..	855.15	665	190.15

It will be seen that in the 12 months which ended on Dec. 15, 1949, the sum actually withdrawn by Mr. Compton amounted to more than 6½% on his original investment; and as well, that there was left available for reinvestment a slightly larger sum than the $180 (approximately) which, during the first of these five years, was reinvested for the account.

(Continued from page 11)

MacNab

bonds from 30.5% ($5,020) to 38.8% ($7,085) of your total investment account during the year. This is in accordance with my control plan to sell stocks and reinvest in bonds with each 12½-point rise in the Dow-Jones industrial average which closed at 197.51 on Dec. 15, compared with a low of 161.60 on June 13.

The next point at which I will sell stocks if and when the market reaches higher levels is at 202.50 for the Dow-Jones industrials, being 12½ points above the 190 level.

As you notice from my last report I have just finished buying International Utilities common for your account. Here is some information on this company.

International Utilities Corp. is a public utility holding company, which controls, through ownership of the common stock, the largest natural gas distributing companies in Canada, e.g. Northwestern Utilities Ltd. which serves Southern Alberta including Calgary and Lethbridge. The corporation also controls Canadian Utilities Ltd. which serves the central and northern parts of Alberta with electric power.

Due to the tremendous increase in oil production since the discovery of crude oil at Leduc, by Imperial Oil Ltd. in Feb., 1947, the population growth and purchasing power of Alberta has increased very rapidly.

As a result of this, the net profits of the Corporation have increased on a per-share basis from 83c on the common for the year 1946 to $1.45 in 1947, $1.69 in 1948 and to an estimated $2 per share in 1949. Current annual dividend is $1 per share, payable in U. S. funds.

Investment holdings include 434,400 shares Anglo-Canadian Oil Co. common stock at a cost of $1.03 per share, valued at current market of around $4.80 or about $2,000,000. Other holdings consist of various U. S. stocks having a market value of $4,544,448 at the end of 1948.

The corporation has been offered a half interest in a proposed pipe line to Winnipeg, and a syndicate has been formed to conduct engineering surveys in this connection according to a statement in its latest semi-annual report. It is understood that financing will be available for this project in New York, if and when it is commenced. Funded debt totaled $12,460,000 at the end of 1948 on a consolidated basis. Capital stock issued: 786,122 shares, $5 par.

Year's Transactions

COMPTON ACCOUNT

Date	No. of Shares or par value, Bonds	Security	Price
Bought			
Dec.	15	Gypsum, Lime & Alabastine, common	16½
Dec.	5	Simpsons "A"	30
Dec.	5	Walker-Gooderham, common	27¾
Feb.	$50	Canada 3% bond, 1959/62	101
May	5	Aluminium Ltd., common	49
May	5	Building Products, common	28
Oct.	5	Loblaw Groceterias "A"	29⅝
Oct.	5	Dominion Glass 7% pref.	35
Nov.	5	Bell Telephone, common	42
Nov.	5	Bell Telephone, common	41
Nov.	10	Powell River Co., common	43½
Nov.	5	Can. Celanese, common	26
Nov.	10	Abitibi Power & Paper, common	22¾-⅞
Dec.	10	National Breweries, 7% pref.	41⅞
Sold			
Dec.	5	Goodyear Tire & Rubber, common	102
May	$400	Canada 3% bond, 1959/62	101⅛
Oct.	$300	Canada 3% bond, 1957/60	102¾
Nov.	$300	Canada 3% bond, 1957/60	103
Nov.	30	Can. Canners, common	20¼
Nov.	10	Abitibi Power & Paper, $1.50 pref.	22⅞
Dec.	$400	Canada 3% bond, 1957/60	102⅜

MACNAB ACCOUNT

Date	No. of Shares or par values, Bonds	Security	Price
Bought			
Jan.	5	Bell Telephone, common (By rights)	$34 1/5
Mar.	$50	Imperial Oil, common	17¼
Mar.	25	Shawinigan W. & P., common	23½
May	15	Powell River Co., common	37
June	10	Aluminium Ltd., common	41½
June	25	C.P.R., common	12⅛
June	25	Canadian Canners, common	14¼
Aug.	$2,000	C.N.R. 2⅞% bond, 1969	99⅝
Nov.	50	B. C. Power Corp. "A"	27½
Nov.	25	Acadia Atlantic Sugar "A"	24¼
Nov.	$1,000	Canada Savings Bond, 2¾%, 1959	100
Dec.	$1,000	Anglo-Canadian Oil, 4% deb.	100
Dec.	50	Int. Utilities, common	21½
Sold			
Mar.	30	B. A. Oil, common	23⅝
Mar.	50	McColl-Frontenac Oil, common	13½
May	30	Abitibi Power & Paper $1.50 pref.	18¼
June	$1,000	B. C. Telephone, 4% note	101½
Aug.	15	Int. Paper, common	57
Aug.	10	McIntyre Porcupine, common	64½
Aug.	10	Can. Westinghouse, common	54
Nov.	50	Hollinger Consol., common	11¼
Nov.	50	Can. Canners, common	20½
Nov.	25	Shawinigan W. & P., common	24¾
Nov.	$1,000	C.N.R. 2⅞% bond, 1969	100½
Dec.	10	Steel Co. of Canada, pref.	96
Dec.	10	Noranda Mines	67¾

Then And Now In The Two Accounts

The Compton Account Originally Held

No. of Shares	Security	Cost per Sh. $
	Merchandising	
20	Dominion Stores common	12½
5	Simpsons Ltd. A common	40
	Foods	
10	Can. & Dom. Sugar com.	22
10	Silverwood's Dairies com.	14
25	Candn. Canners 2nd pfd.	17
	Beverages	
10	H. Walker-G. & W. com.	66
	Steel	
50	Algoma Steel common	12
25	Dom. Steel & Coal B com.	7¾
10	Ford Motor of Can. A com.	25½
10	Dominion Bridge com.	30
	Oils	
100	Calgary & Edmonton com.	1¾
	Fuel, Power and Light	
20	Brazilian Tr. L. & P. com.	22¼
20	Montreal L. H. & P. com.	20
5	Consumers' Gas common	140
	Pulp and Paper	
50	Consol. Paper, common	8
25	St. Law. Corp. A pref.	20
	Milling	
20	Maple Leaf Milling com.	8½
	Railway	
25	Can. Pac. Railway com.	12
	General	
5	Goodyear Tire & Rubber com.	95½
25	International Nickel com.	31
	Mining	
10	Noranda Mines	56
20	Lake Shore Mines	17
100	Madsen Red Lake Mines	2¼
100	Malartic Gold Fields	3½
100	Steep Rock Mines	2¾
Cash		$663.75
Total value		$10,000.00
Prospective annual income		$393.75

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
10	Abitibi	23	21¼
5	Aluminium Ltd.	49¼	57¾
10	Bell Telephone	41¾	40½
10	Building Prod.	28⅞	33½
10	Can. & Dom. Sugar	22	22½
5	Can. Celanese	26¼	28⅝
5	Can. Industries	19¾	23½
10	Can. Pacific Rlwy.	13¼	16⅞
25	Cockshutt Plow	12⅛	15½
20	Consol. Litho.	17¼	23½
5	Consol. Smelters	85	105
25	Gypsum, Lime & Alab.	15⅜	19
15	John Labatt	20	19¾
20	Montreal Locomotive	18	20¾
15	Nat. Steel Car	19¾	19⅜
10	Powell River	43¾	43¼
20	Simpsons A	26½	28½
20	Walkers	26¾	36¾
	Preferred Stocks		
10	Abitibi $1.50 pfd.	20¾	22⅛
30	Can. Wire Box A	23¾	26
25	E. B. Eddy Co. A $1	22	15¾
5	Loblaw A	30	32
5	Dom. Glass 7%	35¼	35
10	Nat. Breweries 7%	42⅛	41⅝
50	McCabe Grain A	11	8¾
25	Riverside Silk A	32½	28½
30	D. Stuart Oil	16¼	16
120	York Knit. Mills A	7¾	6¼
	Mining Stocks		
100	Teck-Hughes	3.90	3.05
5	McIntyre	64⅓	65½
15	Kerr-Addison	16¼	18¼
10	Hudson Bay	45¾	47¾
	Bonds		
$100	Can., 3% 1957/60	100	102¼
$1,300	Can., 3% 1959/62	100.98	102¼
Cash			$54.20
Curr. Market Value of Fund			$14,220.09
Prospective annual income			$883.13
Aver. Yield on Original $10,000			8.83%

*Bid price on Dec. 15.

The MacNab Account Originally Held

No. of Shares	Security	Cost per Sh.
	Group 1—Investment and Semispeculative Stocks:	
	Industrials	
10	Cons. M. & S. Co. of Can.	50
25	Laura Secord Candy Co.	16
15	Distillers Corp.-Seagrams Ltd.	39
8	Canada Malting Co.	50
14	National Grocers Co.	12½
5	Bell Telephone Co. of Can.	160
5	Moore Corp.	57
20	Building Products	19
10	B. C. Power class A	19½
15	Asbestos Corp.	21
10	B. C. Packers	24¼
	Mines	
25	Hollinger	10
20	Bralorne Mines	14½
	Group 2—Speculative Stocks:	
	Industrials	
10	Massey-Harris Co. $1.25 pfd.	21½
10	Abitibi Pwr. & Pap. 6% pref.	51
10	Winnipeg Electric 5% pfd.	66½
10	Federal Grain Co. 6½% pfd.	60
20	Fraser Cos. common	25
25	Candn. Car & Fdry. com.	10
25	Candn. Pac. Rlwy. comm.	12
50	Dairy Corp. common	7
	Mines and Oils	
100	MacLeod-Cockshutt Gold	2¾
20	Ventures Ltd.	10½
100	Waite Amulet	4¾
200	Anglo-Canadian Oils	¾
Cash		$682.50
Total value		$10,000.00
Prospective annual income		$513.72

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
20	Aluminium Limited	51½	58½
25	Bell Telephone	41⅝	40½
75	CPR	15¼	16⅞
50	Famous Players	14½	14⅞
50	Imperial Oil	17¼	22⅜
25	Inter. Nickel	34¾	31½
50	Inter. Utilities	21½	21½
10	Noranda	49	67¾
15	Powell River	37	43½
30	Sick's Breweries	15¾	20½
	Preferred Stocks		
50	B. C. Power A	27½	27⅞
25	Acadia Atlan. Sugar A	24¼	24½
	Bonds		
$1,000	Can. Sav. 2¾% 1956	100.00	100.00
$2,000	Can. Sav. 2¾% 1957	100.00	100.00
$1,000	Can. Sav. 2¾% 1958	100.00	100.00
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	C.N.R. 2⅞% 1969	100.00	100.00
$1,000	Ang.-Can. Oil 4% 1964	100.00	108.50
Cash			$10.99
Current market value of fund			$18,276.61
Annual income			$840.00
Average yield on original $10,000			8.40%

*As at Dec. 15.

Plan Start Next April On Edmonton Pulp Mill

MONTREAL (Staff) — Edmonton Pulp & Paper Mills Ltd. hopes to start construction of its proposed $12 millions newsprint mill in April, R. O. Sweezey, president of the newly-formed company, informs The Financial Post.

Backing the enterprise are U. S. interests, whose legal representative, L. Glenn Fassett of Minneapolis, Minn., has been appointed secretary of the company. Only other director appointed so far is W. M. Owens, also of Minneapolis. Other directors will be announced later, Mr. Sweezey said.

Sales of the 200-ton daily output from the mill will be handled by Murphy Owens Ltd. of Minneapolis, it is stated. Most of the production is already spoken for, Mr. Sweezey states. Markets will be mainly in the area between the Mississippi on the east, the Rockies on the west and Texas in the south.

The mill will be erected on the North Saskatchewan River on the outskirts of Edmonton close to the Imperial Oil Refinery. W. J. Zimmerman of Toronto and T. A. Burton of St. Catharines are the construction engineers and designers for the project. It is hoped that the mill will be completed within 12 months after start of construction, Mr. Sweezey says.

Under the terms of the agreement between the company and the Alberta Government, construction must be started by July 1, 1950, and completed by Dec. 31, 1951. Initial funds will be provided from private sources, although some first mortgage bonds may be marketed in Canada later.

For its wood supplies, company has secured the right from Jan. 1, 1950, to cut and remove black or white spruce, white or lodgepole pine, jackpine, balsam fir and popular pulpwood timber from 1,500 square miles to be selected from several areas designated by the government. The company is given two years to select its cutting areas, the majority of which are bounded by Jasper Park to the west, Foothills and Breton to the north, Hoadley to the east and the Brazeau River to the south.

Before any timber is cut from these areas, company must deposit $25,000 with the government to be held during the time of the agreement. Initial supply will likely be purchased from settlers, Mr. Sweezey says.

For the wood it cuts, company must pay the Provincial Government $1 per cord for white spruce, black spruce 35 cents; balsam 25 cents; poplar 35 cents; lodgepine and jackpine 40 cents. If pulpwood has been sap-peeled, 15% will be added to cost. Annual ground rent charge will be $10 per square mile in 180 square miles selected by the company. This won't go into effect for two years—the time allotted the company to make its selection of the 1,500 square miles.

Provision is also made for fireguarding charges ($6.40 per square mile on the 1,500, $12.80 timber area tax as well on the 180 sq. mi.). Government reserves right to sell to mining companies other timber suitable for mine props or fuel and which does not interfere with pulpwood production.

Company plans to contract for the cutting operations. Timber will come by rail, except for poplar which will be trucked. Approximately 200-250 men will be employed, not including the woodsmen.

Mr. Sweezey says the new mill is particularly well located to serve mid-western publishers who, he says, have had difficulty in the past obtaining long term contracts for their newsprint supplies. It is understood that the backers of the new mill include some publishers.

The new mill will use natural gas to provide heat for its driers.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN FOOD PRODUCTS net profit for the year ended Oct. 29, 1949, was 42.8% at $344,750 ($603,153). Sales amounted to $16,251,007 as compared with $16,498,552. Profits were considerably reduced due to a number of special circumstances and generally higher operating costs. Merchandising and production methods have been under constant examination with a view to developing a satisfactory profit margin, it is said.

During the year directors authorized capital expenditures considerably lower than the depreciation charged to operations and substantially less than expenditures made in previous year. Program of renovation and improvement at plant of Willards Chocolates was continued. Toward end of year it was decided to procure additional automatic machinery for manufacture of chocolate bars and other chocolate products. It is anticipated that production from this installation will commence in near future. A number of expenditures were also made in various subsidiary companies.

During the year four restaurants and two bake shops were closed. The Muirheads shop in London has recently been completely renovated and re-equipped and plans are in process for the opening of a new Honey Dew shop on St. Catherine St. W., in Montreal. Additional locations are being actively considered at the moment and as the resources of the company permit suitable new outlets will be opened. A limited group of Industrial Food Services contracts at the Pacific Coast were closed early in 1949, and present activities are confined to eastern Canada. Several new contracts have recently been negotiated with large industrial organizations.

Standard profits for all companies in the organization have now been determined, and assessments in respect of income and excess profits taxes of the past several years were received for some of the companies during the latter part of 1949. Tax reserves carried by these companies were in excess of their requirements and accordingly a net reduction of $125,000 was made.

Basis of valuation of fixed assets has been indicated on balance sheet for first time this year, and these assets are now being carried "at cost." Working capital position was improved at $1,724,435 ($1,562,577).

CONSOL. INCOME ACCOUNT

Years Ended:	Oct. 29 1949 $	Oct. 30 1948 $
Sales	16,251,007	16,498,552
Net earnings	1,002,552	1,484,850
Less: Deprec.	517,460	482,035
Interest	25,651	29,045
Inc. tax res.	*111,500	368,000
Subsid. prof.	3,191	2,617
Net profit	344,750	603,153
Less: Pref. divds.	112,500	112,500
Class A divds.	100,000	100,000
Com. divds.	150,000	150,000
Surplus for year	†17,750	240,653

†Deficit.

*After deducting $125,000 excess provisions in prior years.

	1949	1948
Times Interest Earned:		
Before depr.	39.08	51.12
After depr.	18.91	34.53
Earnings per Share and Dividend Record:		
4½% pref.	$13.79	$24.13
Paid	4.50	4.50
Class A	2.32	4.91
Paid	1.00	1.00
Common	0.66	1.95
Paid	0.75	0.75

CONS. BALANCE SHEET

As at:	Oct. 29 1949	Oct. 30 1948
Cash	$634,144	$529,404
Accts. rec.	915,969	884,089
Ins. c.s.v., etc.	31,675	29,257
Inventories	981,120	1,381,776
Total curr. assets	2,562,908	2,824,526
Prepaid expenses‡	88,611	91,681
Misc. assets▲	182,021	253,856
Fixed assets*	3,710,047	4,190,315
Goodwill etc.	738,188	1,432,181
Total assets	7,281,775	8,792,559
Accts., etc., pay.	619,828	914,604
Taxes pay.	218,645	347,345
Total curr. liab.	838,473	1,261,949
Min. ints.	41,410	47,090
Funded debt	600,000	700,000
Capital stock	4,277,220	4,277,220
Capital surplus	......	963,872
Earned surplus▲	1,524,672	1,542,422
*After depr. of	2,761,778	2,543,521
▲Incl. ref. EPT	150,697	253,856
‡Incl. in curr. assets in co's report.		
Working capital	1,724,435	1,562,577

Southmount Heads List On Montreal Markets

Southmount was the most actively traded issue on the industrial section of the Montreal Stock Exchange and Montreal Curb Market during 1949 with a total of over 800,000 shares changing hands. Both Abitibi Power & Paper common and Imperial Oil had totals of over 400,000 shares; Consolidated Paper traded 385,000 shares; C.P.R.'s trading totaled 375,000 shares and volume of over 250,000 shares was seen in both Brown Co. and Bell Telephone.

In the mines, United Asbestos was well out in front with nearly 5½ million shares changing hands. Bouzan, Trebor and Candego all had totals around the 2½ million share mark while Anacon, Westville and Santiago were over the million share level.

Pan Western held top place in the "Western" oils with turnover of 550,000 shares; Consolidated Homestead's total was 427,000; Gaspé Oil had volume of 377,000 shares and Home Oil traded 349,000 shares.

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INVESTMENTS

Dupuis Frères Ltée.

Is there any truth in the rumor that American interests are buying the firm of Dupuis Frères Ltée in Montreal? What were the company's earnings in latest fiscal year?

Company officials inform us that no sale to American interests is contemplated, nor do they know what started the rumor. They have had some representatives from American department stores at their store looking over the extensions made in recent years. They think that this might have possibly been the reason for suggestions that the store was to be sold.

Most recent financial statement issued by Dupuis Frères was for the year ending Jan. 31, 1949. Net profit in that period was $581,601 compared with $593,983 in the previous year. This worked out to $8.68 ($8.87 in 1947-48) per preferred share and $25.06 ($25.68) on the common. The company was bought by La Librairie Beauchemin Ltée this fall after the purchase of La Librairie Beauchemin by Raymond Dupuis, president of Dupuis Frères Ltée.

Tax Selling

There has been a lot of talk about tax selling and its effect on the stock markets. Is it beneficial to individuals? Will you please explain how it works?

The term "tax selling" as used in connection with stock market activities refers to sales made by individuals in the United States near the end of the year in order to establish either capital gains or losses but usually chiefly to establish losses.

In the United States individuals are subject to an income tax on a certain portion of their net capital gain or profit from sale of securities during the year. Consequently, toward the end of the year U. S. residents endeavor to minimize their tax liability by selling securities which will show them a loss which they can then offset against any previous capital gains.

There is no tax in Canada on the profit obtained from a sale of a security unless security selling represents the main business activity of an individual, so this situation does not apply in Canada.

The provision of the U. S. tax law with regard to capital gains and losses which holders of securities should keep in mind are summarized by the U. S. investment firm, Thomson & McKinnon, as follows:

"(1) The holding period is divided into short and long term wherein securities held for less than six months are considered short term and those for more than six months, long term.

"(2) The rate of tax on capital gains is 50%. Short term gains are figured in their entirety, but on net long-term gains, the 50% rate applies to only half of such gains. This means that the effective tax rate on long-term gains is 25% and may be considerably lower depending upon the income tax bracket of the individual investor.

"(3) Short-term losses in their entirety and half of long-term losses can be used to offset either short or long term capital gains or $1,000 of ordinary earned income with the further provision that the unused portion of such net losses in any one taxable year can be carried forward for five years.

"(4) In a joint return, the gains and losses from sales or exchanges of securities by husband and wife are combined and therefore capital losses recorded by one party may be offset by the capital gains of the other.

"(5) The law provides that securities which are sold to establish gains may be repurchased immediately, but in establishing capital losses, the investor must wait at least 30 days after the date of sale before repurchasing substantially identical securities if the tax loss is to be allowed.

"(6) It is well to keep in mind the dates during 1949 which were operative in effecting security transactions for tax purposes. If an investor wished to establish a loss, the transaction could be recorded on the last business day of the year, Dec. 31. However, if he wished to establish a gain, the proceeds from the sale had to be actually received by the last business day of the year which meant that to establish 1949 gains in listed securities on a regular delivery basis, the transaction had to be made no later than Dec. 27. Trades on a cash basis could be made up to and including the last business day of the year providing the securities are in the hands of the broker at the time when the cash trade is made in order that delivery could be completed.

"The present tax law adopted in 1948 permits use of the community property principle under which married taxpayers can file joint returns and can also retain the increased individual exemptions permitting married persons filing a joint return to take a combined $1,200 exemption. The significance, with respect to investment policy, of the provisions affecting capital gains and losses is extremely important in enabling investors to reduce taxable income."

MALCOLM P. JOLLEY

has been appointed a director of Russell Industries Ltd. He is director and general manager of Canadian Acme Screw & Gear, Ltd., Toronto.

INCOME TAX

Secretary's Expenses

A is employed 12 months of the year and regular deductions are made from his salary for income tax. A is also treasurer of a district association that pays him a gross salary of $500 a year. To handle this supplementary employment, A is put to considerable automobile expense, possibly $100 a year or more. Further, A's wife is caused considerable expense and trouble as the office work is handled from her home—she accepts express packages, takes care of telephone messages and does other work without remuneration as well as supplies the office space for records, etc. Is it permissible for A:

1. To charge automobile expense in his income tax report?
2. To deduct any amount for office space in his home?
3. To pay his wife for part of the work involved and deduct that from his income in his return?

The answer to each question is "no." Regarding question 1, it is stated that the ruling is based on the assumption that all expenses are taken care of in the annual salary paid. If expenses are not so taken care of, then A should put in a regular expense account, properly itemized, and the expenses so paid would then not be considered taxable income.

The office space used is not considered likely to cause any additional expense to the man, while as far as the wife's services are concerned, the usual practice is not to allow any separation of husband's and wife's income in such cases.

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COMPANY REPORTS

KELVINATOR OF CANADA net profit for year ended Sept. 30, 1949, was up 76.3%. From standpoint of both sales and profits, the year was the best in company history.

Additional fixed investments including machinery, equipment and building additions totaled $403,947. To the new plant completed in 1948 an addition added 16,000 sq. ft. for steel storage and housing of greatly increased press shop. Enlargement on one of the other plants was nearing completion at year end, to permit increase of household refrigerator system capacity. The continuing building and equipment buying program begun in 1946 is an important factor in maintaining high volume production and lowest possible costs, with the limitation on U.S. purchases, and revaluation of currencies in September of this year. The company is planning still further expansion of facilities to increase production and Canadian dollar content in units.

Over-all plan is for the company to look more and more to the English Kelvinator interests to produce machined parts which can be assembled into complete refrigeration units, both household and commercial, and thus curtail buying from U. S. sources.

There has been no decline yet in demand for household refrigeration, the requirements of dealers or the public are by no means satisfied, and this notwithstanding company's production of a larger share of the national total than in any year of its history. Employment is at an all-time peak. The subsidiary company, Refrigeration Supplies Co., had the best year in its 12-year history.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1949	1948
Net earnings	$2,325,982	$1,308,572
Less: Depreciation	129,828	86,448
Inc. tax res.	995,000	541,000
Net profit	1,201,154	681,124
Less: Com. divds.	300,000	250,000
Surplus for year	901,154	431,124
Earnings per Share and Dividend Record:		
Common	$12.01	$6.81
Paid	2.25+0.75	1.62½+0.87½

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1949	1948
Cash & Dom. bds.	$1,457,487	$567,446
Accts. rec.	998,440	746,049
Inventories	1,536,195	1,330,114
Total curr. assets	3,992,122	2,643,609
Prep. exp., etc.§	24,859	31,055
Ref. EPT•	......	659
Fixed assets*	1,023,342	748,097
Total assets	5,040,323	3,423,420
Accts & tax. pay.	1,407,591	784,308
Other curr assets	17,179	89,768
Total curr. liab.	1,424,770	874,076
Other liabs.	427,923	262,869
Capital stock	500,000	500,000
Surplus	2,687,630	1,786,475
*After depr. of	708,600	579,898

§Included in curr. assets in co's report.
•In respect of Refrigeration Supplies Co. only.

Working capital	2,567,352	1,769,533

DRYDEN PAPER CO. net profit for year ended Sept. 30, 1949, was off sharply at $155,627 ($682,548). Drop in profits resulted from a continuous decline in selling price of unbleached kraft pulp in the U. S. market, coupled with reduced demand for this product which cut shipments to less than 50% of 1948 sales. Demand for finished kraft paper products remained fairly steady throughout the year, although there was some decline during the summer months. But in this product, also, rising costs due to curtailed operation of the pulp mill and a substantial increase in domestic freight rates, in face of unchanged selling prices, resulted in lower return.

During the year $352,571 was spent on new construction, major portion for completion of new wood preparing plant, installation of two new digesters, and equipment to increase production of new paper machine.

The bag manufacturing plant was moved to Winnipeg and consolidated with that of Woods Mfg. Co., under name of Woods-Dryden Paper Bags Ltd. This company has operated successfully since April, 1948. Dividends on the 5% cumulative redeemable preferred shares have been received by the company but to date no dividends on the common stock have been declared.

INCOME ACCOUNT

Years Ended Sept. 30:	1949	1948
Net earnings	$664,624	$1,675,927
Less: Depr. & depl.	313,893	406,097
Bank loan	29,104	32,282
Bond interest	59,000	60,000
Prov. for taxes	107,000	495,000
Net profit	155,627	682,548
Less: Divds.	218,400	208,400
Deficit for year	62,773	*474,148

*Surplus.

Times Bond Interest Earned:		
Before depr., etc.	10.77	27.39
After depr., etc.	5.45	20.63
Earnings per Share and Dividend Record:		
Common	$0.86	$3.75
Paid	1.20	1.00+0.20

CONDENSED BALANCE SHEET

As at Sept. 30:	1949	1948
Cash	$4,281	$74,136
Accts., etc., rec.	399,714	589,567
Co's. bonds	13,000	38,500
Investments†	2,101	2,101
Inventories	1,779,374	1,867,175
Total curr. assets	2,198,470	2,571,479
Prep. exp., etc.§	39,891	23,495
Invest. assoc. co.	99,990	99,990
Ref. EPT	4,544	21,454
Fixed assets*■	6,506,898	6,530,401
Total assets	8,849,793	9,246,819
Bank loan	338,000	1,000
Accts., taxes, etc.	341,344	737,598
S. f. pay.	75,000	75,000
Total curr. liab.	754,344	813,598
Spec. bank loan	200,000	400,000
Funded debt	1,350,000	1,425,000
Capital stock	5,208,415	5,208,415
Capital surplus	194,300	194,300
Earned surplus	1,142,734	1,205,506
†Market value	6,100	7,650
*After deprec. of	2,294,134	2,081,772
■After deplet. of	426,458	389,508

§Incl. in curr. assets in co's. report.

Working capital	1,444,126	1,757,881

RIDOUT & MAYBEE
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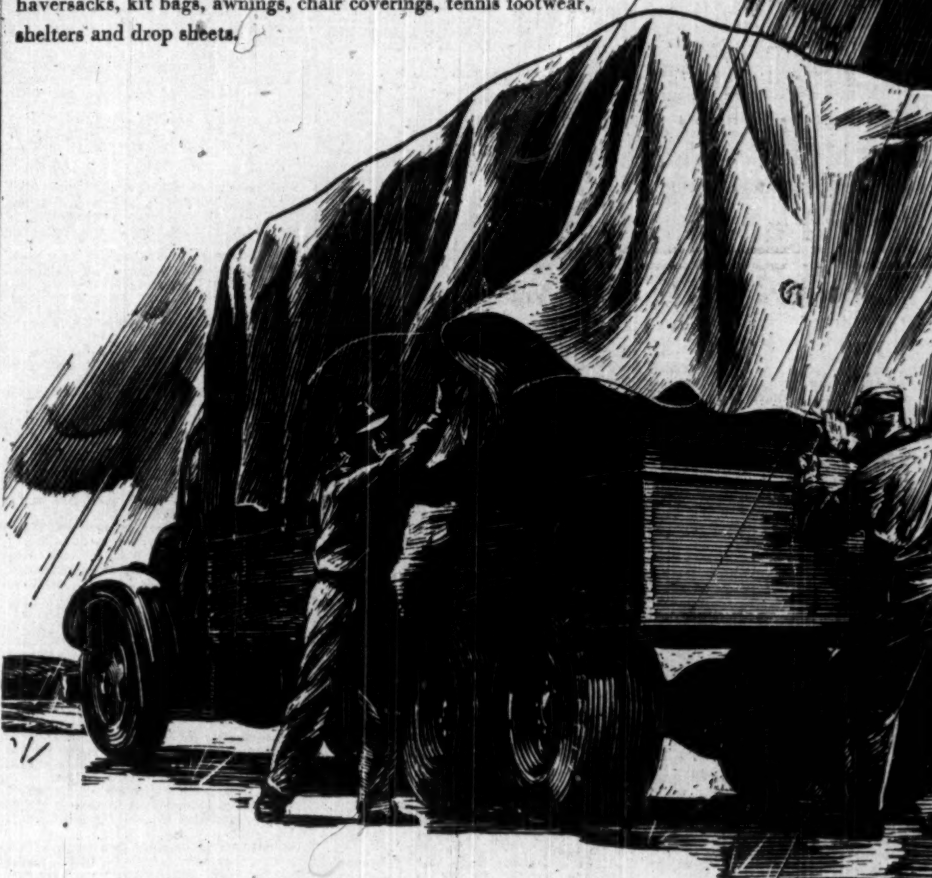

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Circulation is the Lifeblood of your boiler

Just as modern traffic arteries keep heaviest traffic flowing smoothly—so the exclusive, double-ring circulation system of the Vickers-Keeler Boiler guarantees a complete, natural cycle of circulation without baffle plates or other artificial devices; under heavy overloading or while loafing. It assures quicker steaming, higher efficiency and lower operating costs.

For all steam generating problems, consult—
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MONTREAL

The Financial Post Record of Financing in 1949

New Offerings of Corporation Securities and Sales by Dominion and Provincial Governments and Municipal Corporations

JANUARY, 1949

DOMINION BONDS

Dominion of Canada Treasury bills — Due Apr. 8, 1949, $75,000,000, issued Jan. 7, 1949. Sold at $99.89753 to yield .411%.

Dominion of Canada Treasury bills — Due Apr. 22, 1949, $75,000,000, issued Jan. 20, 1949. Sold at $99.89752 to yield .411%.

PROVINCIAL BONDS

Province of Saskatchewan—3¼ & 3¾% serial sinking fund debentures, due Jan. 3, 1950-59-61, $4,000,000, dated Jan. 3, 1949. 3¼% debentures, offered at $99.51, yielding 3.35% and 3¾. Sinking fund debentures offered at $97.64, yielding 4.00% and accrued interest by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Houston, Willoughby & Co. Ltd.

Village of Smithers (guaranteed by Province of B. C.) — 3% debentures, due Sept. 1, 1949-68, $50,000, issued Jan. 8, 1949. Sold at $97.78 to McMahon & Burns Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of Belleville, Ont. — 3% and 3½% debentures, due Jan. 15, 1950-69, $125,000, issued Jan. 28, 1949. Sold at $101.963 to Canadian Bank of Commerce and J. L. Graham & Co. Ltd.

City of Sherbrooke, Que. — 3% debentures, due Dec. 1, 1949-68, $440,000, issued Jan. 25, 1949. Sold at $97.52 to Bell, Gouinlock & Co. Ltd. and Canadian Bank of Commerce.

Les Soeurs de la Charite de l'Hotel Dieu de Saint-Hyacinthe—3%, 3¼% and 3½% debentures, due Jan. 2 and July 2, 1950-55-60-64, $500,000, dated Jan. 3, 1949. Sold at $100 plus accrued interest to Societe Generale De Finance, Inc.

Parish of St.-Elie d'Orford, Que. — 3% debentures, due July 1, 1949-60, $12,000, issued Jan. 7, 1949. Sold privately at $100.

Parish of Ste.-Joseph, Que.—3½% debentures, due Jan. 2, 1950-69, $65,000, issued Jan. 25, 1949. Sold privately at $96.75.

Parish of St.-Joseph-de-Mont-Rolland, Que.—3½% debentures, due Sept. 1, 1949-58, $15,000, issued Jan. 28, 1949. Sold privately at $100.

Parish of St.-Joseph-de-Mont-Rolland, Que.—3½% debentures, due Dec. 1, 1949-58, $29,600, issued Jan. 28, 1949. Sold privately at $100.

Parish of St.-Sauveur, Que.—4% debentures, due Jan. 1, 1950-69, $1,600, issued Jan. 25, 1949. Sold privately at $100.

Pincher Creek School Division, No. 29, Alta.—4% debentures, due Jan. 1, 1950-69, $100,000, issued Jan. 6, 1949. Sold at $101.17 to Midland Securities Corp. Ltd. and Royal Bank of Canada.

School Commission of Belleterre, Que.—3½% debentures, due Dec. 1, 1949-68, $140,000, issued Jan. 28, 1949. Sold privately at $95.25.

School Commission of City of Thetford Mines, Que.—3½% debentures, due Dec. 1, 1949-68, $12,600, issued Jan. 25, 1949. Sold privately at $100.

School Commission of City of Thetford Mines, Que.—3¼% and 3½% debentures, due Dec. 1, 1949-58-68, $280,000, issued Jan. 7, 1949. Sold privately at $97.617.

School Commission of l'Assomption-de-Waterville, Que.—3%, 3¼% & 3½% debentures, due Nov. 1, 1949-53-58-63, $108,000, issued Jan. 25, 1949. Sold privately at $99.

School Commission of Pont-Viau, Que.—3% and 3½% debentures, due Dec. 1, 1949-54-63, $87,000, issued Jan. 7, 1949. Sold at $98.75 to Geoffrion, Robert & Gelinas Inc.

School Commission of St.-David-de-l'Auberiviere, Que.—3% and 3½% debentures, due Jan. 1, 1950-54-64, $110,000, issued Jan. 7, 1949. Sold at $99.29 to L. G. Beaubien & Co. Ltd.

School Commission of St.-Edmond-Les-Plaines, Que.—3½% debentures, due Aug. 1, 1949-68, $38,000, issued Jan. 25, 1949. Sold privately at $100.

School Commission of Town of l'Assomption, Que.—3% and 3½% debentures, due Nov. 1, 1949-58-63, $250,000, issued Jan. 7, 1949. Sold privately at $98.

School District No. 69, Selkirk, Man. — 3¾% debentures, due Dec. 15, 1949-68, $150,000, issued Jan. 7, 1949. Sold privately to Hammond & Nanton Ltd. and Burns Bros. & Denton Ltd.

Town of Farnham, Que. — 3% and 3¼% debentures, due Nov. 15, 1949-58-68, $200,000, issued Jan. 28, 1949. Sold at $98.81 to Dominion Securities Corp. Ltd.

Town of Gananoque, Ont. — 3% debentures, due Feb. 1, 1950-59, $22,500, issued Jan. 18, 1949. Sold at $101.05 to Bank of Toronto.

Town of Kenogami, Que. — 3% debentures, due Jan. 1, 1950-55, $75,000, issued Jan. 17, 1949. Sold at $98.54 to Geoffrion, Robert & Gelinas Inc.

Town of Laurentides, Que.—3½% debentures, due Oct. 1, 1949-68, $34,000, issued Jan. 25, 1949. Sold privately at $100.

Town of Rivers, Man.—4½% debentures, due Dec. 15, 1949-63, $21,000, issued Jan. 15, 1949. Sold at $100 to Wood, Gundy & Co. Ltd.

Township of Chilliwack, B.C.—3¼% debentures, due Mar. 15, 1950-59, $39,000, issued Jan. 26, 1949. Sold at $100.35 to Odlum Brown Investments Ltd.

Village of Baie St.-Paul, Que.—3% and 3½% debentures, due July 1, 1949-62-63, $70,000, issued Jan. 7, 1949. Sold privately at $100.

Village of Beebe Plain, Que.—3%, 3¼% and 3½% debentures, due July 2, 1949-53-58-63, $65,000, issued Jan. 7, 1949. Sold privately at $97.81.

Village of Glencoe, Que.—3½% debentures, due Dec. 15, 1949-62, $14,000, issued Jan. 25, 1949. Sold at $100.50 to Midland Securities Ltd.

Village of La Sarre, Que.—3½% debentures, due Nov. 1, 1949-63, $300,000, issued Jan. 25, 1949. Sold privately at $96.05.

Village of Rockcliffe Park, Ont. — 3% debentures, due Dec. 1, 1949-58, $8,600, issued Jan. 4, 1949. Sold at $100.35 to John Graham & Co.

Village of St.-Emilien, Que. — 3½% debentures, due Nov. 1, 1949-58, $7,000, issued Jan. 25, 1949. Sold privately at $97.

CORPORATE BONDS

Canadian Breweries — 4% sinking fund debentures (secured by first mortgages), due Jan. 15, 1969, $5,000,000, dated Jan. 15, 1949. Offered at $97.50 and accrued interest to yield 4.18% by Burns Bros. & Denton Ltd.; McLeod, Young, Weir & Co. Ltd.; Collier, Norris & Quinlan, Ltd.; Rene-T. Leclerc, Inc.; Societe Generale de Finance, Inc. W. C. Pitfield & Co. Ltd.; Milner, Ross & Co. and Western City Co. Ltd.

Compagnie France Film (Incorporated under the Quebec Companies' Act)—4½% first (closed) mortgage sinking fund bonds, due Jan. 2, 1964, $900,000, dated Jan. 2, 1949. Offered at $100 and accrued interest by Rene-T. Leclerc Inc.

PREFERRED STOCKS

British Columbia Electric — $3,000,000, 4¾% cumulative redeemable preferred shares (par value $100). Offered at $100 per share to yield 4¾% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Societe De Placements, Inc., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Pemberton & Son, Vancouver, Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., James Richardson & Sons; Mills, Spence & Co. Ltd., Midland Securities Ltd., Rene-T. Leclerc Inc., Eastern Securities Co. Ltd., Western City Co. Ltd., W. C. Harris & Co. Ltd., Burns Bros. & Denton Ltd., Fairclough & Co. Ltd., R. A. Daly Co. Ltd., A. E. Jukes & Co. Ltd., Okanagan Investments Co. Ltd., Hagar Investments Ltd., McMahon & Burns Ltd., Yorkshire Securities Ltd., J. C. Mackintosh & Co. Ltd., F. J. Brennan & Co. Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., Thomas B. Read & Co., Melady, Sellers & Co., Ltd., Anderson & Co. and Lauder, Mercer & Co. Ltd.

Erie Flooring & Wood Products—35,000, Class "A" cumulative preferential dividend noncallable shares (no par value). Offered at $10 per class "A" shares to yield 6% (each four class "A" shares will carry a bonus of one class "B" share), by Midland Securities Ltd. and W. C. Pitfield & Co. Ltd.

FEBRUARY, 1949

DOMINION BONDS

Dominion of Canada Treasury bills — Due May 6, 1949, $75,000,000, issued Feb. 4, 1949. Sold at $99.8974 to yield .412%.

Dominion of Canada Treasury bills — Due May 27, 1949, $75,000,000, issued Feb. 24, 1949. Sold at $99.89658 to yield .415%.

PROVINCIAL BONDS

Province of Manitoba — 3% debentures, due Mar. 1, 1957-64, $8,700,000, issued Feb. 7, 1949. Sold at $99.205 to Royal Securities Corp. Ltd.; Jas. Richardson & Sons; Nesbitt, Thomson & Co. Ltd.; and Cochran, Murray & Co. Ltd.

Province of New Brunswick—3¼% and 3½% sinking fund debentures, due Feb. 1, 1957-65, $5,556,000, dated Feb. 1, 1949. Offered at $99.50 plus accrued interest by A. E. Ames & Co. Ltd.; Wood, Gundy & Co. Ltd.; Dominion Securities Corp. Ltd.; Eastern Securities Co. Ltd.; Bell, Gouinlock & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Mills, Spence & Co. Ltd.; Cochran, Murray & Co. Ltd.; F. J. Brennan & Co. Ltd.; Bank of Nova Scotia, Bank of Montreal and Royal Bank of Canada.

Quebec Hydro-Electric (guaranteed by the Province of Quebec)—3% debentures, due Feb. 1, 1961-69, $7,500,000, issued Feb. 1949. Bought privately by Mills, Spence & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission of Gaspe, Que.—3¼% and 3½% debentures, due Oct. 1, 1949-53-68, $56,500, issued Feb. 28, 1949. Sold at $97.57 to Grenier, Ruel & Co. Inc.

Catholic School Commission of Town of Magog, Que. — 2¾% and 3% debentures, due Sept. 1, 1949-58-63, $175,000, issued Feb. 2, 1949. Sold at $97.294 to Wood, Gundy Corp. Ltd. and Canadian Bank of Commerce.

City of Brantford, Ont.—3% debentures, due Dec. 31, 1949-68, $293,400, issued Feb. 14, 1949. Sold at $100.527 to Harrison & Co. Ltd.

City of Hamilton, Ont.—2%, 2¾% & 3% debentures, due Nov. 1, 1949-53-58-68, $1,537,650, issued Feb. 7, 1949. Sold at $100.617 to McLeod, Young, Weir & Co. Ltd.; Bank of Montreal; Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

City of Prince George, B.C.—3½% debentures, due Dec. 1, 1949-68, $60,000, issued Feb. 16, 1949. Sold at $99.47 to A. E. Ames & Co. Ltd.

City of Riviere-du-Loup, Que.—3% and 3½% debentures, due Nov. 1, 1949-58-63, $250,000, issued Feb. 21, 1949. Sold at $97.26 to Dominion Securities Corp. Ltd.

City of Saint John, N.B.—3%, 3¼% and 3½% 1-20 year serial debentures, due Feb. 1, 1950-69, $2,109,000, dated Feb. 1, 1949. Price on application from Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd. and Bank of Montreal.

County of Madawaska (guaranteeing Baker Lake School District No. 1)—3½% 3¾% and 4% serial debentures, due 1950-57-64-69, $65,000, dated Feb. 1, 1949. Offered at $100 and interest to yield 3½% and 4% by F. J. Brennan & Co. Ltd.

District of Digby, N.S. — 3% and 3½% debentures, due Feb. 1, 1950-57-69, $30,000, issued Feb. 15, 1949. Sold at $101.55 to Bell, Gouinlock & Co. Ltd.

Lakeside School, Section No. 92, N.S.—3% and 3½% debentures, due Nov 1, 1949-68, $17,000, issued Feb. 8, 1949. Sold at $100.82 to F. J. Brennan & Co. Ltd.

Municipality of St. Simon of Drummond, Que.—3%, 3¼% and 3½% debentures, due Mar. 1, 1950-59-63-64, $345,000, issued Feb. 16, 1949. Sold at $97.797 to Gairdner & Co. Ltd and McNeil, Mantha Inc.

School Commission of City of Hull, Que.—3% and 3½% debentures, due Nov. 1, 1949-58-68, $250,000, issued Feb. 9, 1949. Sold at $99.05 to L. G. Beaubien & Co. Ltd.

School Commission of Kingsey Falls, Que.—3% and 3½% debentures, due Dec. 1, 1949-53-68, $45,000, issued Feb. 14, 1949. Sold at $97.75 to L. G. Beaubien & Co. Ltd.

Town of Barrie, Ont.— 3% debentures, due Feb. 1, 1950-64, $37,000, issued Feb. 28, 1949. Bought privately by A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Town of Cadillac, Que.—4% debentures, due Jan. 15, 1950-59, $30,000, issued Feb. 28, 1949. Sold privately at $96.25.

Town of Chelmsford, Ont.—4¼% debentures, due Mar. 1, 1950-64, $110,000, issued Feb. 4, 1949. Sold at $98.50 to Gairdner & Co. Ltd.

Town of Dundas, Ont.—3¼% debentures, due Apr. 15, 1950-69, $70,000, issued Feb. 25, 1949. Sold at $101.212 to Burns Bros. & Denton Ltd.

Town of Grimsby, Ont. — 3%, 3¼% and 3½% debentures, due Mar. 15, 1950-59-69, $128,405, issued Feb. 23, 1949. Sold at $101.89 to Harrison & Co.

Town of Neepawa, Man.—3½% debentures, due Nov. 1, 1949-58, $30,000, issued Feb. 4, 1949. Sold at $100.52 to Jas. Richardson & Sons.

Town of Orillia, Ont. — 3% and 3¼% debentures, due Mar. 1, 1950-64-69, $465,753, issued Feb. 7, 1949. Sold at $101.745 to Nesbitt, Thomson & Co. Ltd., and Cochran, Murray & Co. Ltd.

Town of Parrsboro, N.S.—3% and 3¼% debentures, due Feb. 1, 1950-56-64, $32,000, issued Feb. 2, 1949. Sold at $99.83 to Dominion Securities Corp. Ltd.

Town of Pictou, N.S.—3% and 3½% debentures, due Mar. 1, 1950-57-65, $20,000, issued Feb. 24, 1949. Sold at $101.52 to J. C. Mackintosh & Co. Ltd.

Town of St.-Joseph, Que. — 3¼% debentures, due May 1, 1950-64, $17,000, issued Feb. 28, 1949. Sold privately at $98.25.

Town of Smith Falls, Ont. — 3½% debentures, due April 15, 1950-69, $120,000, issued Feb. 28, 1949. Sold at $102.867 to Gairdner & Co. Ltd.

Town of Whitby, Ont. — 3¼% debentures, due Mar. 1, 1950-69, $125,000, issued Feb. 21, 1949. Sold at $100.77 to Fairclough & Co. Ltd.

Township of Vaughan, Ont. — 3%, 1-15 year debentures, $30,000, issued Feb. 5, 1949. Sold at $100.23 to A. M. Ramsay & Co.

Village of Bryson, Que. — 3½% debentures, due Sept. 1, 1949-60, $35,000, issued Feb. 28, 1949. Sold privately at $94.08.

Village of Cheneville, Que.—3½% debentures, due Dec. 1, 1949-63, $60,000, issued Feb. 7, 1949. Sold at $97.19 to McNeil, Mantha Inc.

Village of Ste.-Adele, Que.—3½% debentures, due Jan. 1, 1950-64, $68,500, issued Feb. 21, 1949. Sold at $96.28 to Casgrain & Co. Ltd.

Village of Ste.-Croix, Que. — 3% debentures, due Jan. 1, 1950-74, $10,000, issued Feb. 16, 1949. Sold privately at $100.

Village of St.-Sauveur-des-Monts, Que.—3¼% and 3½% debentures, due Jan. 1, 1950-59-69, $30,000, issued Feb. 7, 1949. Sold at $94.54 to Dudley Dawson Ltd.

CORPORATE BONDS

Biron Knitting Mills—4½% first mortgage bonds, due Feb. 1, 1955-59, $150,000, dated Feb. 1, 1949. Sold at $100 and accrued interest by Credit Interprovincial Ltd.

British Columbia Electric — 3¾% first mortgage bonds, series "D," due Feb. 1, 1969, $17,000,000, dated Feb. 1, 1949. Sold at $98 and accrued interest to yield 3.89% to A. E. Ames & Co. Ltd.; Nesbitt, Thomson & Co. Ltd.; Wood, Gundy & Co. Ltd.; Societe de Placements, Inc.; Dominion Securities Corp. Ltd.; Royal Securities Corp. Ltd.; Pemberton & Son, Vancouver Ltd.; W. C. Pitfield & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Collier, Norris & Quinlan Ltd.; Greenshield & Co. Inc.; Cochran, Murray & Co. Ltd.; Rene-T. Leclerc Inc.; Bell, Gouinlock & Co. Ltd.; Jas. Richardson & Sons; Burns Bros. & Denton Ltd.; Hagar Investments Ltd.; J. C. Mackintosh & Co. Ltd.; Fairclough & Co. Ltd.; Carlile & McCarthy Ltd.; Houston, Willoughby & Co. Ltd.; Thomas B. Read & Co.; Mills, Spence & Co. Ltd.; Eastern Securities Co. Ltd.; Western City Co. Ltd.; McMahon & Burns Ltd.; R. A. Daly Co. Ltd.; Tanner & Co. Ltd.; Okanagan Investments Ltd.; Anderson & Co.; Midland Securities Ltd.; W. C. Harris & Co. Ltd.; Savard, Hodgson & Co. Inc.; Yorkshire Securities, Ltd.; A. E. Jukes & Co. Ltd.; F. J. Brennan & Co. Ltd.; Melady, Sellars & Co. Ltd.; Lauder Mercer & Co. Ltd.; and Odlum Brown Investments Ltd.

Industrial Acceptance Corp. — 3½% secured notes, series "E," due Feb. 15, 1964, $5,000,000, dated Feb. 15, 1949. Offered at $100 and accrued interest by Greenshields & Co. Inc. and Wood, Gundy & Co Ltd.

Kelton Corporation—5½% first mortgage sinking fund bonds, series "A," due Feb. 1, 1969, $250,000, dated Feb. 1, 1949. Offered at $100 and accrued interest to yield 5½% by Bankers Bond Corporation.

Traders Finance Corp.—3¼% debentures, due Feb. 1, 1954, $5,000,000 issued Feb. 16, 1949. Offered at $100 by McLeod, Young, Weir & Co. Ltd.

PREFERRED STOCKS

Wesley Mason Mills — $750,000, 5½% cumulative redeemable sinking fund preferred shares (par value $100) offered at $100 per share to yield 5½% by McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., R. A. Daly Co. Ltd. & Bankers Bond Corp. Ltd.

COMMON STOCKS

Old Comrades Brewery—125,000 shares (no par value). Offered at $2 per share by W. D. Latimer & Co. Ltd.

MARCH, 1949

DOMINION BONDS

Dominion of Canada Deposit Certificates —¾% certificates, due Sept. 2, 1948, $100,000,000, dated Mar. 4, 1949. Sold at $100 to Chartered Banks.

Dominion of Canada Treasury Notes — ¾% notes, due Sept. 1, 1949, $550,000,000, dated Mar 1, 1949. Sold at $100 to Bank of Canada.

Dominion of Canada Treasury Bills — Due June 10, 1949, $75,000,000, issued Mar. 11, 1949. Sold at $99.89428, cost basis .424% to Chartered Banks.

Dominion of Canada Treasury Bills — Due June 24, 1949, $75,000,000, issued Mar. 25, 1949. Sold at $99.88760, cost basis .451%, to Chartered Banks.

PROVINCIAL BONDS

Province of Quebec—3% sinking fund debentures, due Mar. 15, 1965, $35,000,000, dated Mar. 15, 1949. Offered at $99.50 to yield 3.04% by a large syndicate of investment dealers and banks headed by A. E. Ames & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Calgary School Board, Alta. — 3¼% debentures, due Apr. 1, 1950-64. Sold at $100.757 to J. L. Graham & Co. Ltd. and Harrison & Co. Ltd.

City of Chatham, Ont.—3%, due May 2, 1950-69, $200,000, issued Mar. 28, 1949. Sold at $100.149, to Bankers Bond Corp., Fry & Co. and Canadian Bank of Commerce.

City of Chilliwack, B.C.—3¼% debentures, due Mar. 15, 1950-59, $36,000, issued Mar. 7, 1949. Sold at $100.815 to Bank of Nova Scotia.

City of Cranbrook, B.C. — 3¼% debentures, due Dec. 1, 1949-58, $18,500, issued Mar. 15, 1949. Sold at $100 to McMahon & Burns Ltd.

City of Edmonton, Alta.—2¾%, 3% and 3½% debentures, due May 15, 1955-60-64, $5,571,000, issued Mar. 4, 1949. Sold privately to The First Boston Corp., Harriman, Ripley & Co. Inc., Smith, Barney & Co., A. E. Ames & Co. Inc., Dominion Securities Corp., Wood, Gundy & Co. Inc., McLeod, Young, Weir & Co. Ltd.

City of Kamloops, B.C. — 3% and 3½% debentures, due June 20, 1949-58-68, $95,000, issued Mar. [illegible] 1949. Sold at $100.37 to Bell, Gouinlock & Co. Ltd.

City of Kelowna, B.C. — 3% and 3½% debentures, due Apr. 15, 1949-68 and Dec. 1, 1949-68, $145,000, issued Mar. 21, 1949. Sold at $98.897 to Dominion Securities Corp. Ltd.

City of Kitchener, Ont.—3%, due Apr. 1, 1950-64 and Dec. 1, 1949-58, $1,760,983, issued Mar. 28, 1949. Sold at $101.08 to Royal Securities Corp. and Royal Bank of Canada.

City of Longueuil, Que.—3% and 3½% debentures, due Jan. 1, 1950-64-69, $123,000, issued Mar. 14, 1949. Sold at $96.94 to L. G. Beaubien & Co. Ltd. and Dominion Securities Corp. Ltd.

City of Ottawa, Ont.—2¾% and 3¼%, 1-21 year serial debentures, $6,300,000, issued Mar. 11, 1949. Sold at $102.0774, cost basis 2.96519%, to A. E. Ames & Co. Ltd., Bank of Montreal, Royal Securities Corp. Ltd. and McTaggart, Hannaford, Birks & Gordon Ltd.

City of Rouyn, Que.—3½%, due Jan. 1, 1950-69, $100,000, issued Mar. 21, 1949. Sold at $94.06 to Paul Gonthier & Co.

City of Trail, B.C. — 3¼% debentures, due Dec. 1, 1949-68, $92,000, issued Mar. 14, 1949. Sold at $100.07 to Lauder, Mercer & Co. Ltd. and Bankers Bond Corp. Ltd.

City of Winnipeg, Man.—3% debentures, due Apr. 1, 1950-59, $1,350,000, issued Mar. 15, 1949. Sold at $102.538 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd and Bank of Montreal.

Corporation of the District of Maple Ridge, B.C.—4% debentures, due Dec. 1, 1949-58, $78,000, issued Mar. 29, 1949. Sold at $102.70 to Pemberton & Son, Vancouver, Ltd., J. L. Graham & Co. Ltd. & Royal Bank of Canada.

District of Salmon Arm, B.C.—4% debentures, due Dec. 1, 1951-72, $60,000, issued Mar. 10, 1949 Sold at $100.1789, to Wood, Gundy & Co. Ltd.

Millville School District No. 11, York County, N.B.—4% debentures, due Mar. 15, 1950-61, $30,000, issued Mar. 28, 1949. Sold privately at $98.25 to Stanbury & Co. Ltd.

Municipality of Lachenaie, Que.—3½% debentures, due Mar. 1, 1950-69, $39,309, issued Mar. 21, 1949. Sold privately at $100.

Parish of l'Ancienne-Lorette, Que. — 3% & 3½% debentures, due Mar 1, 1950-63-64, $250 000, issued Mar. 7, 1949. Sold at $98.625 to J. T. Gendron Inc. & Dudley Dawson Ltd.

Parish of Ste.-Adele, Que.—3½% debentures, due Jan. 1, 1950-64, $6,000, issued Mar. 14, 1949. Sold privately at $100.

Parish of Ste.-Flore, Que.—3½% debentures, due Mar. 1, 1950-64, $42,000, issued Mar. 21, 1949. Sold privately at $97.75.

Roblin Hospital District No. 2, Man. — 4%, due Mar. 15, 1950-79, $95,000, issued Mar. 28, 1949. Sold privately to James Richardson & Sons.

School Comm. of Carleton, Que.—3½% due Feb. 1, 1950-59, $9,000, issued Mar. 28, 1949. Sold at $96.50, privately.

School Commission of Cross-Point, Que. —3½% debentures, due Dec 1, 1949-56, $14,400, issued Mar. 4, 1949. Sold privately at $98.50.

School Commission of Laverlochere & Baby, Que.—3½% debentures, due Mar. 1, 1950-59, $5[illegible],000, issued Mar. 5, 1949. Sold at $95.50 to Paul Gonthier & Co. Ltd.

School Comm. of St.-Clement of Tourville, Que. — 3% and 3½%, due Jan. 1, 1950-59 and 1960-64, $110,000, issued Mar. 20, 1949. Sold at $98.73 to Geoffrion, Robert & Gelinas.

Sisters of St. Joseph for the Diocese of Toronto in Upper Canada—3% and 3½% first mortgage serial bonds, due Mar. 1, 1951-69, $400,000, dated Mar. 1, 1949. Sold to Dominion Securities Corp. and L. G. Beaubien & Co. at $97 to $100 plus accrued interest.

Terrace School District No. 53, B.C. — 3½% debentures, due Jan. 1, 1949-69, $69,000, issued Mar. 31, 1949. Sold at $98.03 to Wood, Gundy & Co. Ltd.

Town of Barrie, Ont. — 3% debentures, due Feb. 1, 1950-59-64, $102,000, issued Mar. 31, 1949. Sold at $100.36 to Bank of Toronto and R. A. Daly Co. Ltd.

Town of Brampton, Ont. — 3¼%, due June 1, 1950-69, $313,105, issued Mar. 28, 1949. Sold privately to Bankers Bond Corp., Fairclough & Co. and Anderson & Co.

Town of Jonquiere, Que.—3½% debentures, due Mar. 1, 1950-64, $300,000, issued Mar. 7, 1949. Sold at $96.34 to La Corporation de Prets de Quebec, J. E. Laflamme Ltd. and Oscar Dube & Co. Inc.

Town of L'Abord-A-Plouffe, Que.—3% and 3½% debentures, due Mar. 1, 1950-58-69, $41,200, issued Mar. 3, 1949. Sold at $98.32 to Savard, Hodgson & Co. Inc.

Town of Mahone Bay, N.S. — 3% and 3½% debentures, due Mar. 1, 1950-59-69, $134,000, issued Mar. 3, 1949. Sold at $100.306 to Wood, Gundy & Co. Ltd. and Eastern Securities Co. Ltd.

Town of New Toronto, Ont.—3¼% debentures, due Apr. 1, 1950-59, $300,000, issued Mar. 8, 1949. Sold at $100.127 to Fairclough & Co. Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd. and Bank of Commerce.

Town of Parry Sound, Ont. — 3½% debentures, due Feb. 28, 1950-59, $60,000, issued Mar. 1, 1949. Sold at $101.81 to Wood, Gundy & Co. Ltd., and Bank of Nova Scotia.

Town of Ste. Rose, Que. — 3% debentures, due Jan. 1, 1950-59, $50,000, issued Mar. 28, 1949. Sold at $98.68 to Credit Anglo-Francais Ltd.

Town of Trois-Pistoles, Que. — 3% and 3½% debentures, due Dec. 1, 1949-58-65, $28,000, issued Mar. 28, 1949. Sold at $98.40 to Banque Canadienne Nationale.

Township of East York, Ont.—2¾%, 3% and 3½% debentures, due Apr. 15, 1950-54-59-64, $307,194, issued Mar. 4, 1949. Bought privately by McLeod, Young, Weir & Co. Ltd.

Village of St. Joseph, Que. — 3% and 3¼% debentures, due Dec. 15, 1949-58-67, $40,000, issued Mar. 10, 1949. Sold at $97.46 to Rene-T. Leclerc Inc.

CORPORATE BONDS

Moffats, Limited — 4½% first (closed) mortgage sinking fund bonds, due Mar. 1, 1964, $1,000,000, dated Mar. 1, 1949. Sold at $100 and accrued interest to yield 4.50% by Nesbitt, Thomson & Co. Ltd.

Provincial Transport — 3% equipment trust certificates series "A," due Mar. 15, 1950-54, $1,000,000, dated Mar. 15, 1949. Sold at $100 and accrued interest by Greenshields & Co. Inc. and Savard, Hodgson & Co. Inc.

Summerland Co-operative Growers' Association — 4½% general mortgage series, due Mar. 1, 1950-63, $153,000, issued Mar. 31, 1949. Sold to Okanagan Investments Ltd.

PREFERRED STOCK

Newfoundland Light & Power—$1,197,000, 5% preference shares (par value $100). Offered at $100 per share by Royal Securities Corp. Ltd.

Nova Scotia Light & Power—$1,257,200, 4½% cumulative redeemable preference shares (par value $100) Offered at $99 per share by Royal Securities Corp. Ltd.

Simpsons — $3,750,000, 4½% cumulative redeemable preferred shares (par value $100). Offered at $97.50 per share by Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Burns Bros. & Denton, Ltd., Matthews & Co., Jas. Richardson & Sons, Yorkshire Securities Ltd., W. C. Harris & Co. Ltd., Isard, Robertson & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Midland Securities Ltd., L. G. Beaubien & Co. Ltd., Wills, Bickle & Co., R. A. Daly Co. Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Eastern Securities Co. Ltd., Melady, Sellers & Co. Ltd., Milner, Ross & Co., McLeod, Young, Weir & Co. Ltd., Savard, Hodgson & Co. Inc., Collier, Norris & Quinlan Ltd., The Western City Co. Ltd., Lauder, Mercer & Co. Ltd., Fairclough & Co. Ltd. and Jennings, Petrie & Co. Ltd.

COMMON STOCKS

Newfoundland Light and Power—119,700 ordinary shares (par value $10) offered at $15 per share by Royal Securities Corp. Ltd.

APRIL, 1949

DOMINION BONDS

Dominion of Canada Treasury bills — Due July 8, 1949, $75,000,000, issued April 8, 1949. Sold at $99.87815 to yield .489%.

Dominion of Canada Treasury bills — Due July 22, 1949, $75,000,000, issued April 1, 1949. Sold at $99.87553 to yield .500%.

PROVINCIAL BONDS

Hydro-Electric Power Commission of Ontario (Guaranteed by the Province of Ontario) — 3% bonds, due April 1, 1967, $45,000,000 dated April 1, 1948. Offered at $98.75 and accrued interest to yield 3.09% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., James Richardson & Sons, Fairclough & Co. Ltd., Anderson & Co., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Fleming & Co. and A. M. Ramsay & Co.

MUNICIPAL AND PAROCHIAL BONDS

City of Edmonton, Alta.—3%, 3½% and 3¾% debentures, due Apr. 15, 1950-59-69-79, $2,520,000 issued Apr. 12, 1949. Sold at $99.577 to Dominion Securities Corp., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., J. L. Graham & Co. Ltd., Cochran, Murray & Co. Ltd., Imperial Bank of Canada, Fairclough & Co. Ltd., Tanner & Co. Ltd., Bank of Montreal.

City of Fort William, Ont.—3¼% debentures, due May 1, 1950-59-74, $684,738, issued Apr. 25, 1949. Sold at $100.66 to Mills, Spence & Co. Ltd. and Bank of Montreal.

City of Hull, Que.—3¼% and 3½% debentures, due May 1, 1950-54-64, $389,000, issued Apr. 19, 1949. Sold at $97.41 to Rene-T. Leclerc Inc. and Nesbitt, Thomson & Co. Ltd.

City of Kingston, Ont.—3%, 1-7 and 1-10 year debentures, $342,500, issued Apr. 27, 1949. Sold at $102.076, costs basis 2.54%, to Midland Securities Ltd.

City of Sarnia, Ont.—3% debentures, due Feb. 8, 1950-59-69 and Dec. 31, 1949-68, $330,000, issued Apr. 20, 1949. Sold at $99.43 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

City of Saskatoon, Sask.—3¼%, 3½% and 3¾% serial debentures, due 1950-59-69-79, $867,000, issued Apr. 11, 1949. Sold at $99.777 and accrued interest to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Jas. Richardson & Sons, Royal Securities Corp., Ltd. and Bank of Montreal.

City of Three Rivers, Que.—3% and 3¼% debentures, due Nov. 1, 1950-58-63, $675,000, issued Apr. 25, 1949. Sold at $98.077 to McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co. Ltd.

City of Vancouver, B.C. — 3½% and 3¾% debentures, due serially Apr. 1, 1950-74, $7,936,000, dated Apr. 1, 1949. Offered at $100.25 to $98 by A. E. Ames & Co. Ltd.; Wood, Gundy & Co. Ltd.; Dominion Securities Corp. Ltd.; Anderson & Co.; The Western City Co. Ltd.; Fairclough & Co. Ltd.; Cochran, Murray & Co. Ltd.; Nesbitt, Thomson & Co. Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Pemberton & Son (Vancouver) Ltd.; Mills, Spence & Co. Ltd.; McLeod, Young Weir & Co. Ltd.; Bell, Gouinlock & Co. Ltd.; Tanner & Co. Ltd. and McMahon & Burns Ltd.

Corporation de l'Hopital Cooke — 3% debentures, due Oct. 1 and Apr. 1, 1949-68, $936,000, issued Apr. 12, 1949. Sold privately to L. G. Beaubien & Cie Ltd.

District of Burnaby, B.C.—4% debentures, due Mar. 1, 1950-69, $272,000, issued Apr. 4, 1949. Sold at $97.361 to Pemberton & Son, Vancouver, Ltd.

District of Clare, N.S.—3% and 3½% debentures, due May 1, 1950-56-64, $15,000, issued Apr. 26, 1949. Sold at $101.35 by Wood, Gundy & Co. Ltd.

District of Coldstream, B.C.—4% debentures, due Jan. 2, 1950-69, $50,000, issued Apr. 21, 1949. Sold at $102.934 to R. A. Daly & Co. Ltd.

District of Coquitlam, B.C.—4% debentures, due Mar. 31, 1950-59, $53,754, issued Apr. 18, 1949. Sold at $103.08 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Herbert Reddy Memorial Hospital—3½% debentures, due Mar. 1, 1950-59, $315,000, issued Apr. 12, 1949. Sold privately to Credit Inter-Provincial Ltd.

Municipality of St-Francois-de-Sales, Que.—3½% debentures, due July 1, 1950-64, $25,000, issued Apr. 28, 1949. Sold privately at $95.51.

Protestant School Commission of Riverbend, Que.—3½% debentures, due Apr. 1, 1950-69, $75,000, issued Apr. 26, 1949. Sold privately at $100.

Protestant School Commission of Town of Ste-Therese, Que.—3½% debentures, due Oct. 2, 1949-63, $15,000, issued Apr. 5, 1949. Sold privately at $96.50.

School Commission of St.-Remi-de-la-Riviere-Meis, Que.—3% and 3½% debentures, due Nov. 1, 1949-51-68, $65,000, issued Apr. 28, 1949. Sold privately at $96.50.

School Commission of Village of Bernierville, Que.—3½% debentures, due Feb. 1, 1950-64, $35,000, issued Apr. 5, 1949. Sold privately at $97.

School Commission of the Village of Giffard, Que. — 3% and 3½% debentures, due May 1, 1950-63-64, $500,000, issued Apr. 24, 1949. Sold at $97.62 to Grenier, Ruel & Co. Inc., Banque Provinciale du Canada and Geoffrion, Robert & Gelinas Inc.

School Commission of the Village of Plessisville, Que.—3% and 3¼ debentures, due Apr. 1, 1950-59-64, $60,000, issued Apr. 11, 1949. Sold at $97.738 to DesJardins, Couture Inc.

Town of Arnprior, Ont.—3½% debentures, due Mar. 15, 1950-69, Jan. 18, 1950-69, Mar. 10, 1950-64 and Apr. 1, 1950-64, $196,765, issued Apr. 27, 1949. Sold at $102.863 to Nesbitt, Thomson & Co. Ltd.

Town of Beauceville, Que.—3%, 3¼% and 3½% debentures, due Jan. 1, 1950-54-59-64, $186,000, issued Apr. 25, 1949. Sold at $97.78 to J. E. Laflamme Ltd. and Oscar Dube & Co. Inc.

Town of Beauport-East, Que.—3% and 3½% debentures, due May 1, 1950-59-69, $27,600, issued Apr. 12, 1949. Sold at $98.52 to Oscar Dube & Co. Inc. and J. E. Laflamme Ltd.

Town of Coaticook, Que.—2¾% and 3% debentures, due Sept. 1, 1950-59-68, $58,500, issued Apr. 19, 1949. Sold at $96.818 to Bell, Gouinlock & Co. Ltd.

Town of Cochrane, Ont.—3½% debentures, due June 1, 1950-69, $35,000, issued Apr. 26, 1949. Sold at $97.001 to R. A. Daly & Co. Ltd.

Town of Dartmouth N.S.—3% and 3¼% debentures, due May 1, 1950-59-64, $100,000, issued Apr. 28, 1949. Sold at $100.531 to Burns Bros. and Denton Ltd., Bank of Nova Scotia and F. J. Brennan & Co. Ltd.

Town of Dorval, Que.—3% and 3½% debentures, due May 1, 1950-63-64, $622,000, issued Apr. 19, 1949. Sold at $96.528 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and McNeil, Mantha Inc.

Town of Grande Prairie, Alta.—4½%, 1-25 year debentures, $90,000, issued Apr. 25, 1949. Sold to Tanner & Co. Ltd.

Town of La Tuque, Que.—3% and 3¼% debentures, due May 1, 1950-59-69, $160,000, issued Apr. 5, 1949. Sold at $97.27 to A. E. Ames & Co. Ltd.

Town of Leduc, Alta.—4½% debentures, due Nov. 1, 1949-73, $59,000, issued Apr. 12, 1949. Sold privately to Jas. Richardson & Sons and Bank of Montreal.

Town of Mount-Royal, Que.—2¾% and 3¼% debentures, due May 1, 1950-56-69, $210,000, issued Apr. 25, 1949. Sold at $97.537 to Gairdner & Co. Ltd., Royal Bank of Canada, Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Town of Thorold, Ont.—3½% debentures, 10 year installments, $15,000, issued Apr. 12, 1949. Sold at $102.40 to Royal Bank of Canada and Midland Securities Ltd.

Township of North York, Ont.—3½% debentures, due Apr. 15, 1950-69 and Nov. 15, 1949-68, $980,892, issued Apr. 5, 1949. Sold privately to Harrison & Co., Bankers Bond Corp. Ltd., J. L. Graham & Co. Ltd., Fairclough & Co. Ltd. and Burns Bros. & Denton Ltd.

Township of Scarborough, Ont.—3¾% debentures, due Mar. 1, 1950-68, $663,000, issued Apr. 11, 1949. Sold at $100.769 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

Village of Disraeli, Que.—3% and 3½% debentures, due May 1, 1950-57-69, $65,000, issued Apr. 4, 1949. Sold at $98.34 to J. E. Laflamme Ltd.

Village of Fairview, Alta.—4½% debentures, due Nov. 1, 1949-68, $30,000, issued Apr. 12, 1949. Sold privately to Jas. Richardson & Sons.

Village of l'Enfant Jesus, Que.—3½% debentures, due May 1, 1950-64, $35,000, issued Apr. 28, 1949. Sold privately at $100.

Village of Plessisville, Que. — 3% and 3¼% debentures, due Mar. 1, 1950-59-64. $53,000, issued Apr. 19, 1949. Sold at $97.827 to DesJardins, Couture Inc.

Village of St.-Evariste-Station, Que. — 3½% debentures, due Oct. 1, 1949-73, $15,000, issued Apr. 5, 1949. Sold privately at $100.

Village of Val Barrette Que.—3½% debentures, due July 1, 1950-64, $20,000, issued Apr. 28, 1949. Sold privately at $100.

CORPORATE BONDS

J. H. Ashdown Hardware Co.—3¾% first mortgage bonds, due Apr. 1, 1950-59, dated Apr. 1, 1949, $1,000,000 sold privately through Wood, Gundy & Co.

Canadian Oil — 3½% first mortgage bonds, 1949 series, due Apr. 1, 1964, $2,000,000, dated Apr. 1, 1949. Offered at $98.25 and accrued interest to yield 3.65% by Nesbitt, Thomson & Co. Ltd.

Credit Foncier Franco-Canadien—3½% and 4% debentures due April 1, 1954-64 $4,000,000, dated April 1, 1949. Offered at $100 plus accrued interest by a large syndicate headed by L. G. Beaubien & Co. and including Dominion Securities Corp. Ltd. and a group of investment dealers & banks.

Dominion Road Machinery Co. Ltd.—5½% 1st (closed) mortgage sinking fund bonds, due Apr. 1, 1964, $140,000, dated Apr. 1, 1949. Offered at $100 to yield 5½% (carrying a bonus of 5 shs., n.p.v. for each $500 principal amount of bonds).

Jamaica Public Service — 3½% first mortgage sinking fund debentures, series "E," due July 15, 1971, £200,000, issued Apr. 29, 1949. Sold privately by Kitcat & Aiken of London, Eng., and Greenshield & Co. Inc.

Walter M. Lowney—3½% first mortgage serial bonds, series "A," due Apr. 16, 1950-59, $500,000, dated Apr. 16, 1949. Sold privately at $100 plus accrued interest by Harrison & Co. Ltd.

Marven's Limited—4½% first mortgage and collateral trust bonds, series "A," due Apr. 1, 1950-59-64, $300,000, dated Apr. 1, 1949. 4% serial bonds offered at $101 and accrued interest, 4½% 15-year bonds offered at $101.50 and accrued interest by Eastern Securities Co. Ltd.

Schell Industries—5½% first (closed) mortgage sinking fund bonds, due Apr. 1, 1968, $500,000, dated Apr. 1, 1949. Offered at $100 to yield 5.50%, carrying a bonus of common shares (no par value) at the rate of 20 shares per $1,000 bond by Harrison & Co. Ltd.

Traders Finance Corporation—4% convertible sinking fund debentures, due Apr. 1, 1964, $2,000,000, dated Apr. 1, 1949. Sold at $100 and accrued interest to yield 4% by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Gairdner & Co. Ltd.

MAY, 1949

DOMINION BONDS

Dominion of Canada Treasury bills — Due Aug. 5, 1949, $75,000,000 issued May 5, 1949. Sold at $99.87542 to yield .50%.

Dominion of Canada Treasury bills — Due Aug. 26, 1949, $75,000,000, issued May 28, 1949. Sold at $99.87485 to yield .503%.

PROVINCIAL BONDS

Province of New Brunswick—3¼%, 3½% sinking fund debentures, due May 16, 1957-64, $6,500,000, dated May 16, 1949. 3¼% debentures offered at $99.50 and accrued interest to yield 3.32%, 3½% debentures offered at $99.25 and accrued interest to yield 3.56% by a group of Canadian investment dealers headed by Dominion Securities Corp. Ltd. and Bell, Gouinlock Co. Ltd.

Quebec Hydro-Electric Power Commission (Guaranteed by Province of Quebec) —2¼% debentures, due June 30, 1953, $2,300,000, issued May 1, 1949, Sold privately at $100.

MUNICIPAL AND PAROCHIAL BONDS

City and County of Saint John, N.B.—2¾%, 3%, 3¼% and 3½% debentures, due June 1, 1950-54-59-64-69, $460,000, issued May 23, 1949. Sold at $96.93 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Bank of Nova Scotia.

City of Halifax, N.S.—3%, 3¼% and 3½% debentures, due June 1, 1950-56-64-69, $345,000, issued May 12, 1949. Sold at $99.76 to Dominion Securities Corp. Ltd.; W. C. Pitfield Co. Ltd., Nesbitt, Thomson & Co. Ltd., J. C. Mackintosh & Co. Ltd., Bank of Nova Scotia and Imperial Bank.

City of Hamilton, Ont.—3% debentures, due May 1, 1950-58, $250,000, issued May 30, 1949. Sold at $103.16 to Canadian Bank of Commerce.

City of Moncton, N.B.—3¼% and 3½% debentures, due July 2, 1950-54-59, $500,000, issued May 30, 1949. Sold at $101.27 to Royal Securities Corp. Ltd. and Canadian Bank of Commerce.

City of Niagara Falls, Ont.—3% and 3½% debentures, due July 2, 1950-64, $34,406, issued May 30, 1949. Sold at $100.11 to Anderson & Co. and Imperial Bank of Canada.

City of North Bay, Ont.—2½%, 2¾%, 3% and 3¼% debentures, due May 15, 1950-54-58-64-69, $250,000, issued May 3, 1949. Sold at $99.233 to Anderson & Co., Fairclough & Co. Ltd. and Bank of Nova Scotia.

City of Oshawa, Ont.—3% and 3¼ debentures, due June 1, 1950-59-69, $650,000, issued May 5, 1949. Sold at $100.577 to Harrison & Co., F. H. Deacon & Co. and Goulding, Rose & Co. Ltd.

City of Port Alberni, B.C.—4% debentures, due Mar. 15, 1950-59, $30,000, issued May 30, 1949. Sold at $102.58 to Bank of Montreal and McMahon & Burns Ltd.

City of Port Arthur, Ont.—3¼% debentures, due Dec. 15, 1949-58-63, $291,504 issued May 23, 1949. Sold at $101.58 by Fry & Co. and F. H. Deacon & Co.

City of Port Moody, B.C.—4% debentures, due June 1, 1950-69, $135,000, issued May 18, 1949. Sold at $97 to McMahon & Burns Ltd.

City of Regina, Sask.—3%, 3½% and 3¾% debentures, due Dec. 31, 1950-58-68-73, $1,561,000, issued May 26, 1949. Sold at $99.527 to Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., Bank of Montreal, Mills, Spence & Co. Ltd., Bank of Nova Scotia, Houston, Willoughby & Co. Ltd. and James Richardson & Sons.

City of Shawinigan Falls, Que.—2¾% and 3% debentures, due May 1, 1950-69, $700,000. Dated May 1, 1949. Sold at 97.953, cost basis 3.2331%, to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

City of Vernon, B.C.—3½% debentures, due May 15, 1950-69, $39,000, issued May 2, 1949. Sold at $100.723 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

City of Welland, Ont.—3% debentures, due May 1, 1950-59, $50,000, issued May 25, 1949. Sold at $101.019 to Midland Securities Ltd.

County of Cumberland, N.S.—3% debentures, due June 1, 1950-59, $20,000, issued May 17. Sold at $100.269 to Dominion Securities Corp. Ltd.

Montreal Protestant School Board—3% and 3½% debentures, due May 1, 1950-54-64, $3,000,000, issued May 25, 1949. Sold at $96.25 by A. E. Ames & Co. Ltd., Bank of Montreal, Wood, Gundy Corp. Ltd., Dominion Securities Corp. Ltd., Royal Bank of Canada, L. G. Beaubien & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Gairdner & Co. Ltd.

Municipality of Les Eboulements, Que.—3½% debentures, due Nov. 1, 1949-63, $55,000, issued May 18, 1949. Sold privately at $100.

Municipality of Riviere-a-Pierre, Que. —3% and 3½% debentures, due Jan. 1, 1950-54-69, $70,000, issued May 2, 1949. Sold at $94.19 by La Corporation de Prets de Quebec.

Municipality of St. Vincent-de-Paul, Que. 3½% debentures, due May 15, 1950-64, $5,000. Issued May 26, 1949. Sold privately at $97.

Roman Catholic School Board of City of Sherbrooke, Que.—2¾% and 3¼% debentures, due June 1, 1950-59-69, $300,000, issued May 30, 1949. Sold at $98.267 to Bell, Gouinlock & Co. Ltd. and Canadian Bank of Commerce.

School Commission of L'Abord-a-Plouffe, Que.—3% and 3½% debentures, due Mar. 1, 1950-59-64, $400,000, issued May 5, 1949, sold at $98.78 to Belanger Inc., Credit Anglo-Francais Ltd. and Banque Provinciale du Canada.

School Commission of Marieville, Que. —3% and 3½% debentures, due Apr. 1, 1950-59-69, $150,000, issued May 3, 1949. Sold at $99.02 by Banque Canadienne Nationale and Savard, Hodgson & Co. Inc.

Town of Beauceville-East, Que.—3% and 3½% debentures, due June 1, 1950-56-64, $272,000, issued May 2, 1949. Sold at $96.14 by J. E. Laflamme Ltd. and Oscar Dube & Co. Inc.

Town of Cobourg, Ont. — 3¼%, 15-20 year debentures, $423,000, issued May 20, 1949. Sold at $101.40, cost basis 3.08% to Bank of Toronto and Midland Securities Ltd.

Town of Cowansville, Que.—2¾% and 3% debentures, due Mar. 1, 1950-54-69, $125,000, issued May 30, 1949. Sold at $96.609 to Dudley Dawson Ltd.

Town of High River, Alta.—3¾% debentures, due June 1, 1950-69, $27,000, issued May 9, 1949. Sold at $99 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

Town of Joseph de Grantham, Que.—3% and 3½% debentures, due May 1, 1950-59-69, $285,000, issued May 25, 1949. Sold at $98.38 to McNeil, Mantha Inc. and Banque Provinciale du Canada.

Town of Listowel, Ont.—3¼% debentures, due June 15, 1950-69, $90,000, issued May 23. 1949 Sold at $100.398 to Gairdner & Co. Ltd.

Town of Mount Forest, Ont.—3½% debentures, due July 1, 1950-69, $125,000, issued May 31, 1949. Sold at $102.38 to Bank of Montreal and Cochran, Murray & Co. Ltd.

Town of Newcastle, N.B.—3%, 3¼% 3½% and 3¾% debentures, due June 15, 1950-69, $100,000, issued May 26, 1949. Sold to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd., and Royal Bank of Canada.

Town of Petrolia, Ont.—3% debentures, due Dec. 1, 1949-53, $46,335, issued May 30, 1949. Sold at $101.83 to Bank of Toronto and Wood, Gundy & Co. Ltd.

Town of Red Deer, Alta.—3¼% debentures, due 1950-69, $100,000, issued May 18, 1949. Sold at $100.80 to Wood, Gundy & Co. Ltd.

Town of Shediac, N.B.—3¼% and 3½% serial debentures, due 1950-64, $125,000, dated May 1, 1949. Offered at $96.50 to $100 by F. J. Brennan & Co. Ltd.

Town of Stellarton, N.S.—3% and 3¼% debentures, due June 1, 1950-64, $45,000, issued May 10, 1949. Sold at $100.436 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

Town of St. Mary's, Ont.—3% debentures, due June 1, 1950-69, $125,000, issued May 16, 1949. Sold at $98.7864 to Midland Securities Ltd. and Royal Bank of Canada.

Town of Wolfville, N.S.—3% and 3¼% debentures, due May 1, 1950-59-66, $55,000, issued May 5, 1949. Sold at $100.54 to Dominion Securities Corp. Ltd.

Township of Bagot, Que.—3½% debentures, due Apr. 1, 1950-57, $35,000, issued May 12, 1948. Sold privately at $100.

Township of McKim, Ont.—4%, 10-year installment debentures, $28,000, issued May 3, 1949. Sold at $99.50 to A. M. Ramsay & Co.

Township of Moore, Ont.—3½% debentures, due Dec. 31, 1949-68, $80,000, issued May 30, 1949. Sold at $101.834 to Anderson & Co.

Township of Morin, Que.—3½% debentures, due Dec. 1, 1949-63, $25,000, issued May 18, 1949. Sold privately at $94.90.

Township of Toronto, Ont.—3¼% debentures, due June 1, 1950-64, $179,000, issued May 17, 1949. Sold at $100.57 to C. H. Burgess & Co.

Township of Waterloo, Ont.—3¼% debentures, due June 15, 1950-69, $150,000, issued May 26, 1949. Sold to yield 2.65303% by Dominion Securities Corp. Ltd.

Village of New Hamburg, Ont.—3¼% debentures, due July 15, 1950-69, $160,000, issued May 15, 1949. Sold at $100.10 to Dominion Securities Corp. Ltd.

Village of Pont-Rouge, Que.—3½% debentures, due May 1, 1950-61, $12,000, issued May 12, 1949. Sold privately at $98.50.

Village of Rockcliffe Park, Ont.—3% debentures, due Apr. 1, 1950-64, $53,100, issued May 9, 1949. Sold at $100.343 to John Graham & Co. Ltd.

Village of Ste-Ann-de-Beaupre, Que.—3% debentures, due June 1, 1950-64, $85,500, issued May 16, 1949. Sold at $97.12 to Savard, Hodgson & Co. Inc.

Village of St. Jean de Boischatel, Que. 3% and 3½% debentures, due May 2, 1950-54-64, $300,000, issued May 23, 1949. Sold at $96.25 by Grenier, Ruel & Co. Ltd., J. E. Laflamme Ltd., La Corporation de Prets de Quebec and L. G. Beaubien & Co. Ltd.

CORPORATE BONDS

Butler Metal Products (wholly-owned subsidiary of Maxwell Ltd.)—5½% first (closed) mortgage sinking fund bonds, due May 1, 1969, $330,000, dated May 1, 1949. Offered at $100 plus accrued interest to yield 5.50% carrying a bonus of common shares (no par value) of Maxwell Ltd. at the rate of 10 shares per $1,000 bond by Harrison & Co. Ltd.

Canadian Oil Companies (additional issue)—3½% debentures, due Apr. 1, 1964, $2,000,000, issued May 3, 1949. Offered at $98.25 by Nesbitt Thomson & Co. Ltd.

Consolidated Bakeries of Canada—3¾% first collateral mortgage serial bonds due May 1, 1954-63, $1,500,000, dated May 1, 1949. Sold privately at $100 and accrued interest by A. E. Ames & Co. Ltd.

Wm. Looser & Co. Ltd.—6% sinking fund debentures, due May 1, 1964, $150,000, dated May 1, 1949. Sold at $100 and accrued interest and including a bonus of one common n.p.v. share for each $500 debenture by Wm. Looser & Co. Ltd.

Mi-Co Meter (Canada) — 4% secured notes, series A, due May 1, 1951, $250,000, dated May 1, 1949. Offered at $100 and accrued interest to yield 4% by F. J. Brennan & Co. Ltd.

Seaboard Power Corporation — 4% first mortgage serial bonds, series A, due May 1, 1952-71, $2,600,000, dated May 1, 1949. Sold privately by Wood, Gundy & Co. Ltd.

Toronto, Hamilton & Buffalo Railway—2¾% equipment trust certificates, due June 2, 1952, Nov. 2, 1952 and May 2, 1959, $2,000,000 dated May 2, 1959. Sold privately by A. E. Ames & Co. Ltd.

Winnipeg Electric—2¾% first mortgage bonds, due May 1, 1971, $2,000,000, issued May 30, 1949. Sold privately at $101.50 by Nesbitt, Thomson & Co. Ltd.

PREFERRED SOCKS

Canada Foils—100,000 class A shares (no par value) cumulative preferential dividend 60c per share per annum plus annual automatic participating dividend when earned. Sold at $10 per share to yield 6% minimum by Fry & Co.

Henry Morgan & Co.—$1,500,000, 4¾% cumulative redeemable, sinking fund preferred shares (par value $100). Offered at $100 per share plus accrued dividends by Greenshields & Co. Inc.

Royal Oak Dairy—37,455 class "A" cumulative convertible preferential shares, (no par value) offered at $10 per share, to yield 6% (each full ten class "A" shares purchased will carry a bonus of one class "B" share).

JUNE, 1949

DOMINION BONDS

Dominion of Canada Treasury bills, due Sept. 9, 1949, $75,000,000 issued June 9, 1949. Sold at $99.87 to yield 0.500%.

Dominion of Canada Treasury bills—Due Sept. 23, 1949, $75,000,000, issued June 23, 1949. Sold at $99.87298 to yield .510%.

PROVINCIAL BONDS

Province of British Columbia—3% debentures, due June 15, 1964, $11,000,000, issued June 17, 1949. Sold at $97.277 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

Province of Nova Scotia—2½% and 3% debentures, due June 15, 1953-65, $19,000,000, dated June 15, 1949. Sold at $100 and interest to yield 2.50% and 3.25% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Securities Corp. Ltd., Cochran, Murray & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., W. C. Pitfield & Co. Ltd., Dominion Securities Corp. Ltd., Mills Spence & Co. Ltd., Harrison & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Mead & Co. Ltd., Midland Securities Ltd., L. G. Beaubien & Co. Ltd., Burns Bros. & Denton Ltd., Cornell, MacGillivray Ltd., Anderson & Co., Stanbury & Co. Ltd. and J. C. Mackintosh & Co. Ltd.

Province of Saskatchewan—3¾% sinking fund debentures, due June 1, 1964, $3,000,000, dated June 1, 1949, Offered at $96.75, to yield 4.04% plus accrued interest by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Houston, Willoughby & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of Cornwall, Ont.—3% debentures, due July 15, 1950-69, $252,705, issued June 10, 1949. Sold at $98.603 to Wood, Gundy & Co. Ltd.

City of Peterborough — 2¾%, 3% and 3¼% serial debentures, due June 30, 1950-69, $1,814,890.46 dated June 30, 1949. Sold to Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Gairdner & Co. Ltd. Prices on application.

City of St. John's, Nfld.—3½% debentures, due Dec. 1, 1969, $35,000, issued June 24, 1949. Offered at $96.50 by Royal Securities Corp. Ltd., Cornell, MacGillivray Ltd. and B. D. Parsons & Co.

City of Sherbrooke, Que.—3% debentures, due Apr. 1, 1950-69, $50,000, issued June 7, 1949. Sold at $97.906 to Casgrain & Co. Ltd. and Dudley Dawson Ltd.

City of Toronto—2½% and 3% serial installment debentures, due June 1, 1950-69, $10,186,000, dated June 1, 1949. 2½% and 2¾% debentures are sold. 3% debentures offered at $99.50 to $101.25 plus accrued interest by Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., McTaggart, Hannaford, Birks & Gordon Ltd. and C. H. Burgess & Co.

City of Woodstock, Ont.—2½% and 3% debentures, due June 15, 1950-54-59, $101,404 to Fairclough & Co. Ltd.

County of Halifax, N.S.—3% debentures due June 1, 1950-61, $12,000, issued June 8, 1949. Sold at $100.71 to F. J. Brennan & Co. Ltd.

District of Cowichan, B.C.—3½% debentures, due June 15, 1950-59, $11,000, 1949. Sold at $101 to McMahon & Burns Ltd.

District of Oak Bay, B.C.—3½% debentures, due Mar. 1, 1950-69, $210,000, issued June 13, 1949. Sold at $101.59 to Jas. Richardson & Sons.

Edmonton Roman Catholic Separate School District No. 7, Alberta—3¼% & 3½% debentures, due June 15, 1950-59-69, $250,000 issued June 17, 1949. Sold at $99.077 to Nesbitt, Thomson & Co. Ltd. and Tanner & Co. Ltd.

Hamilton Separate School Board, Ont.—3% and 3¼% debentures, due July 2, 1950-59-69, $60,000, issued June 20, 1949. Sold at $100.08 to Burns Bros. and Denton Ltd.

Lloydminster Hospital District, Alta., Sask.—3¼% and 3½%, debentures, due Nov. 1, 1950-69, $92,000, issued June 14, 1949. Sold at $99.27 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

Municipality of Ste.-Anne-de-la-Pocatiere, Que.—3½% debentures, due Feb. 1, 1950-62, $15,000, issued June 10, 1949. Sold privately at $100.

Protestant School Trustees of Municipality of Rawdon, Que.—3%, 3¼% and 3½% debentures, due Mar. 1, 1950-54-59-69, $70,000, issued June 10, 1949. Sold privately at $96.08.

Public Service Commission of Bridgewater, N.S.—3%, 3¼% and 3½% debentures, due June 1, 1950-59-63-72, $400,000, issued June 23, 1949. Sold at $98.80 to J. C. Mackintosh & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Wood, Gundy Co. Ltd., Royal Bank of Canada, Bank of Montreal, Eastern Securities Co. Ltd. and Stanbury & Co. Ltd.

School Commission of the City of Joliette, Que.—3% and 3½% debentures, due May 1, 1950-59-69, $240,000, issued June 20, 1949. Sold at $98.82 to Banque Canadienne Nationale and Geoffrion, Robert & Gelinas Inc.

School Commission of the Town of Beauport, Que.—3% debentures, due May 2, 1950-64, $54,000, issued June 7, 1949. Sold at $98.72 to J. T. Gendron Inc. and Dudley Dawson Ltd.

School Commission of the Village of Disraeli, Que.—3% and 3½% debentures, due July 1, 1950-59-69, $120,000, issued June 15, 1949. Sold at $98.79 to Societe de Placements Inc.

School Commission of the Village of St. Charles de Joliette, Que.—3% and 3½% debentures, due Apr. 1, 1950-61-69, $175,000, issued June 6, 1949. Sold at $98.40 to Rene T. Leclerc Inc.

Simcoe Roman Catholic Separate School Board, Ont.—3½% debentures, due July 15, 1950-69, $37,000, issued June 28, 1949. Sold at $99.75 to Bankers Bond Corp. Ltd.

Town of Barrie, Ont.—3% debentures, due June 1, 1950-69, $215,000, issued June 20, 1949. Sold at $98.379 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Town of Lennoxville, Que.—2¾% and 3¼% debentures, due July 1, 1950-59-69, $80,000, issued June 20, 1949. Sold at $98.18 to Wood, Gundy Co. Ltd. and Canadian Bank of Commerce.

Town of Mahone Bay, N.S.—3% debentures, due July 1, 1950-64, $15,000, issued June 29, 1949. Sold at $99.06 to Dominion Securities Corp. Ltd.

Town of Montreal-South, Que. — 3% & 3½% debentures, due Apr. 1, 1950-54-69, $95,000, issued June 29, 1949. Sold privately at $95.

Town of Pictou, N.S.—3% and 3½% debentures, due July 2, 1950-56-64, $63,000, issued June 28, 1949. Sold at $101.39 by Royal Securities Corp. Ltd. and Royal Bank of Canada.

Town of Ste-Foy, Que.—3% and 3½% debentures, due May 1, 1950-59-64, $25,000, issued June 29, 1949. Sold privately at $98.

Town of St. Joseph, Que.—3%, 3¼% and 3½% debentures, due July 1, 1950-54-59-69, $75,000, issued June 15, 1949. Sold at $97.19 to McNeil, Mantha Inc.

Township of Langley, B.C.—3% debentures, due July 2, 1951, $30,000, issued June 29, 1949. Sold at $100.97 to Royal Bank of Canada.

Township of Moore, Ont.—3¼% debentures, due Dec. 31, 1949-68, $80,000, issued June 1, 1949. Sold at $101.834, cost basis 3.29% to Anderson & Co.

Township of Nepean, Ont.—2½% and 3% debentures, due July 1, 1950-59-69, $402,600, issued June 27, 1949. Sold at $98.948 to Gairdner & Co. Ltd.

Township of Pickering, Ont.—3% debentures, due Aug. 1, 1950-69, $50,000, issued June 27, 1949. Sold at $98.21 to Canadian Bank of Commerce.

Township of Portland, Ont. — 3¼% and 3½%, 1-20-year debentures, $92,000, issued June 28, 1949. Sold at cost of 3.45% to Bankers Bond Corp.

Village of Forest Hill, Ont.—3% and 3¼% debentures, due July 15, 1950-59-64, $292,929, issued June 22, 1949. Sold at $100.429 to Anderson & Co., Cochran, Murray & Co. Ltd. and Dominion Bank.

Village of St.-Remi, Que.—3½% debentures, due June 1, 1950-69, $40,000, issued June 29, 1949. Sold privately at $99.

Village of Swansea, Ont.—3% debentures, due July 1, 1950-64, $44,684, issued June 20, 1949. Sold at $99.935 to W. C. Harris & Co. Ltd.

Winnipeg General Hospital (Guaranteed by City of Winnipeg)—3¼% serial debentures, due Jun. 1, 1950-79, $900,000, dated Jun. 1, 1949. Sold at $98.50 to $102.14 by Wood, Gundy & Co., Nesbitt, Thomson & Co. & Royal Bank.

CORPORATE BONDS

Bell Telephone Co.—3¾% first mortgage bonds, series G. Due June 1, 1975, $40,000,000, dated June 1, 1949. Sold at $102.128 and accrued interest by A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Gairdner & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Ltd., Rene-T. Leclerc Inc., Collier, Norris & Quinlan Ltd., Burns Bros. & Denton Ltd., Jas. Richardson & Sons, R. A. Daly Co. Ltd., Matthews & Co., McTaggart, Hannaford, Birks & Gordon Ltd., Savard, Hodgson & Co. Inc., Mead & Co. Ltd., Mactier & Co. Ltd., Fraser, Dingman & Co., J. C. Boulet, Ltd., Geoffrion, Robert & Gelinas Inc., Brawley, Cathers & Co., F. J. Brennan & Co. Ltd., Eastern Securities Co. Ltd., Societe de Placements, Inc., Harrison & Co. Ltd., Fairclough & Co. Ltd., Wills, Bickle & Co., Bartlett, Cayley & Co. Ltd., H. B. Housser & Co., Fry & Co., W. C. Harris & Co. Ltd., F. W. Kerr & Co., A. M. Ramsay & Co., Walwyn, Fisher & Co. Ltd., Anderson & Co., Bankers Bond Corp. Ltd., Tanner & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd., McMahon & Burns Ltd., The Western City Co. Ltd. and Pemberton & Son (Vancouver) Ltd.

Calgary Power—3¾% debentures, due June 1, 1972, $6,000,000, issued June 15, 1949. Offered at $100.39 by Royal Securities Corp. Ltd.

La Fonderie de L'Islet—4% and 4½% first mortgage bonds, series A, due June 1, 1951-54-64, $300,000, dated June 1, 1949. Sold at $100 plus accrued interest by Clement, Guimont Inc.

Oakville Wood Specialties Ltd. — 5½% first (closed) mortgage sinking fund bonds, due June 1, 1969, $600,000, dated June 1, 1949. Offered at $100 plus accrued interest to yield 5.50% carrying a bonus of common shares (no par value) at the rate of 20 shares per $1,000 bond by Harrison & Co. Ltd.

Rapid Grip & Batten Ltd.—5% 1st mortgage bonds, series A, due June 1, 1969, $800,000, issued June 10, 1949. Offered at $100 by Harrison & Co. Ltd.

Simpsons Ltd.—3¼% secured term notes, series A, due Dec. 15, 1956, $1,000,000, issued June 15, 1949. Sold privately.

Super-Service Stations — 4½% debentures, due July 1, 1966, $300,000 issued June 10, 1949 Offered at $100 by W. C. Pitfield & Co. Ltd.

JULY, 1949

DOMINION BONDS

Dominion of Canada Treasury bills — Due Oct. 7, 1949, $75,000,000 issued July 7, 1949. Sold at $99.87266, to yield .511%.

Dominion of Canada Treasury bills — Due Oct. 21, 1949, $75,000,000, issued July 21, 1949. Sold at $99.87265 to yield .511%.

PROVINCIAL BONDS

Hydro - Electric Power Commission of Ontario (guaranteed by the Province of Ontario)—2½% and 3% bonds, 2½% bonds due July 15, 1954, 3% bonds due Jan. 15, 1968, $50,000,000, dated July 15, 1949. 2½% bonds have been sold. 3% bonds offered at $98.60 and accrued interest to yield 3.10% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corp., Ltd., Royal Securities Corp. Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Company, Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., Jas. Richardson & Sons, Fairclough & Co. Ltd., Anderson & Co., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co., A. M. Ramsay & Co.

MUNICIPAL AND PAROCHIAL BONDS

Board of Trustees of Roman Catholic Schools of City of Kitchener, Ont. — 3% debentures, due July 1, 1950-69, $65,000, issued July 18, 1949. Sold at $98.092 to Dominion Securities Corp. Ltd.

City of Beauharnois, Que.—3% and 3¼% debentures, due July 1, 1950-59-69, $180,000, issued July 28, 1949. Sold privately at $98.30.

City of Calgary, Alta.—3%, 3½% and 3¾% serial debentures, due July 1, 1950-79, $6,300,000, dated July 1, 1949. Sold to Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Cochran, Murray & Co. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Fairclough & Co. Ltd., Royal Securities Corp. Ltd., Carlile & McCarthy Ltd., Tanner & Co. Ltd., James Richardson & Sons, Bank of Montreal, Royal Bank of Canada, Imperial Bank of Canada, Canadian Bank of Commerce and Pemberton & Son, Vancouver Ltd. at $98.958.

City of Fredericton, N.B.—3½% debentures, due July 1, 1964, $285,000, issued July 21, 1949. Sold at $100.815 to Bank of Nova Scotia and Burns Bros. & Denton Ltd.

City of Moncton Board of School Trustees, N.B.—2½%, 3%, 3¼% and 3½% debentures, due Aug. 1, 1950-69, $149,000, issued July 5, 1949. Sold at $98.223 to Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

City of Sillery, Que. — 3% debentures, due July 1, 1950-69, $345,000, issued July 4, 1949. Sold at $96.037 to Gairdner & Co. Ltd., Dudley Dawson Ltd., McTaggart, Hannaford, Birks & Gordon Ltd. and J. T. Gendron Inc.

Dissentient School Commission (Catholic) of Danville, Que.—3% and 3¼% debentures, due June 1, 1950-59-64, $49,000, issued July 25, 1949. Sold at $99.061 to Canadian Bank of Commerce and Dudley Dawson Ltd.

Dundas Separate School Board, Ont. — 3% and 3¼% debentures, due Sept. 1, 1950-59-69, $28,000, issued July 22, 1949. Sold at $98.497 to Nesbitt, Thomson & Co. Ltd.

Municipality of Bellerive, Que. — 3½% debentures, due June 1, 1950-59, $7,500, issued July 28, 1949. Sold privately at $97.

Municipality of St.-Hubert-de-Spaulding, Que.—4% debentures, due June 1, 1950-64, $30,000, issued July 18, 1949. Sold privately at $100.

Municipality of St.-Jean-Baptiste, Que. —3½% debentures, due May 1, 1950-64, $30,000, issued July 8, 1949. Sold privately at $97.

Oeuvre et Fabrique Saint-Philippe, Que. —3% and 3¼% first mortgage bonds, due July 2, 1950-64, $250,000, dated July 2, 1949. Sold at $100 and accrued interest by Credit Anglo-Francais Ltd.

Parish of l'Ancienne-Lorette, Que. — 3% and 3½% debentures, due Mar. 1, 1951-59-64, $232,500, issued July 25, 1949. Sold at $96.325 to J. T. Gendron Inc., J. C. Boulet Ltd. and Dudley Dawson Ltd.

Parish of l'Ange-Gardien, Que.—3% and 3½% debentures, due June 1, 1950-69, $210,000, issued July 18, 1949. Sold privately at $98.

Parish of Notre-Dame-de-l'Ile Perrot, Que.—3% debentures, due July 1, 1950-59, $3,000, issued July 25, 1949. Sold privately at $100.

Ponoka School Division No. 34, Alta.—4¼% debentures, due Aug. 1, 1950-69, $40,000, issued July 15, 1949. Sold at $102.93 to Wood, Gundy & Co. Ltd.

Rocky Mountain School Division No. 15, Alta.—4½% debentures, due Aug. 1, 1950-64, $30,000, issued July 15, 1949. Sold at $102.30 to Wood, Gundy & Co. Ltd.

Roman Catholic School Commission of Town of Magog, Que.—2¾% and 3% debentures, due May 1, 1950-59-64, $50,000, issued July 6, 1949. Sold at $97.535 to Wood, Gundy Corp. Ltd and Canadian Bank of Commerce.

Rural School Section No. 43, Port Coquitlam, B.C. — 4% debentures, due Aug. 1, 1950-69, $339,000, issued July 22, 1949. Sold at $103.59 to Pemberton & Son, Vancouver Ltd.

St. Paul School Division No. 45, Alta.—4½% debentures, due Aug. 1, 1950-64, $46,500, issued July 15, 1949. Sold at $102.89 to Wood, Gundy & Co. Ltd.

School Commission of Lyster-Station, Ont.—3½% debentures, due June 1, 1950-69, $15,000, issued July 18, 1949. Sold privately at $100.

School Commission of Newport, Que.—3% and 3½% debentures, due June 1, 1950-53-64, $80,000, issued July 18, 1949. Sold privately at $96.

School Commission of St.-Martin-Jersey, Que.—3% and 3½% debentures, due June 1, 1950-57-69, $120,000, issued July 18, 1949. Sold privately at $99.

School Commission of St.-Mathias-de-Cabano, Que.—3½% debentures, due Apr. 1, 1950-59, $10,000, issued July 28, 1949. Sold privately at $100.

School Commission of the Town of Berthier, Que.—2½% and 3% debentures, due July 1, 1950-57-64, $110,000, issued July 25, 1949. Sold at $97.19 to Credit Interprovincial Ltd.

School Commission of the Village of Pointe-du-Lac, Que. — 3½% debentures, due July 1, 1950-64, $49,000, issued July 28, 1949. Sold privately at $100.

Taber School Division, No. 6, Alta. — 4¼% debentures, due Aug. 1, 1950-69, $50,000, issued July 15, 1949. Sold at $101.768 to Nesbitt, Thomson & Co. Ltd.

Thorhild School Division No. 57, Alta.—4¼% debentures, due Aug. 1, 1950-59, $40,000, issued July 15, 1949. Sold at $101.77 to Wood, Gundy & Co. Ltd.

Town of Aurora, Ont.—2½%, 2¾%, 3% and 3¼% debentures, due 1950-69, $65,000, issued July 16, 1949. Sold at $99.037 to Wood, Gundy & Co. Ltd. and Imperial Bank of Canada.

Town of Bracebridge, Ont.—3½% debentures, due July 1, 1950-69, $75,000, issued July 7, 1949. Sold at $101.08 to Bell, Gouinlock & Co. Ltd.

Town of Brockville, Ont. — 3% debentures, due Sept. 1, 1950-64, $43,000, issued July 19, 1949. Sold at $99.896 to Wood, Gundy & Co. Ltd.

Town of Flin Flon, Man.—3¾% debentures, due Sept. 1, 1950-64, $685,000, issued July 28, 1949. Sold at $100 by A. E. Ames & Co. Ltd. and Jas. Richardson & Sons.

Town of Georgetown, Ont.—3% debentures, due Aug. 15, 1950-69, $95,000, issued July 4, 1949. Sold at $98.27 to Fairclough & Co. Ltd. and Royal Bank of Canada.

Town of Huntingdon, Que.—3% debentures, due June 1, 1950-59, $10,000, issued July 5, 1949. Sold privately at $100.

Town of LaPrairie, Que. — 3% and 3½% debentures, due May 1, 1950-54-64, $64,000, issued July 25, 1949. Sold at $98.60 to Societe Generale de Finance Inc.

Town of Magog, Que.—2¾% debentures, due May 1, 1950-59-69, $190,000, issued July 7, 1949. Sold at $99.101 to Mactier & Co. Ltd.

Town of Orillia, Ont. — 2¾%, 3¾%, 3¼% and 3½% debentures, due Aug. 15, 1950-59-64-69, $685,359. Issued July 7, 1949. Sold at $101.34 to R. A. Daly & Co. Ltd., Gairdner & Co. Ltd. and Imperial Bank of Canada.

Town of Renfrew, Ont.—3¼% debentures, due Aug. 1, 1950-69, $145,000, issued July 15, 1949. Sold at $100.694 to Bankers Bond Corporation Ltd. and Bank of Nova Scotia.

Town of St.-Georges, Que. — 3%, 3¼% and 3½% debentures, due June 1, 1950-59-64-69, $60,000, issued July 18, 1949. Sold privately at $98.50.

Town of Smith Falls, Ont.—3¼% debentures, due 1950-69, $50,000, issued July 11, 1949. Sold at $100.044, cost basis, 3.24% to Royal Securities Corp. Ltd. and The Royal Bank of Canada.

Town of Tillsonburg, Ont. — 3% and 3½% debentures, due July 15, 1950-59-69, $150,000, issued July 4, 1949. Sold at $100.643 to Wood, Gundy & Co. Ltd.

Town of Waterloo, Que. — 3¼% debentures, due Aug. 1, 1950-69, $25,000, issued July 26, 1949. Sold at $100.07 to Bank of Montreal.

Township of Brantford, Ont. — 3¼% debentures, due Aug. 15, 1950-69, $220,000, issued July 25, 1949. Sold at $100.199 to Gairdner & Co. Ltd.

Township of Etobicoke, Ont.—3½% debentures, due July 31, 1950-69, $331,000, issued July 8, 1949. Sold at $101.08 to Harrison & Co. Ltd. and Bankers Bond Corp. Ltd.

Township of Portland, Ont. — 3¼% and 3½% debentures, due Aug. 1, 1950-59-69, $92,300, issued July 8, 1949. Sold privately to Bankers Bond Corp. Ltd.

Village of Baie-de-Shawinigan, Que. — 3½% debentures, due June 1, 1950-59, $27 000, issued July 8, 1949. Sold privately at $100.

Village of Coteau Landing, Que.—3½% debentures, due Aug. 1, 1950-69, $35,000, issued July 28, 1949 Sold privately at $100.

Village of Forest Hill, Ont. — 3% and 3¼% debentures, due July 15, 1950-64, issued July 14, 1949. Sold at $100.429, cost basis 3.13%, to Anderson & Co., Cochran, Murray & Co. Ltd. and The Dominion Bank.

Village of Richmond Hill, Ont.—3% debentures, due July 15, 1950-59, $25,000, issued July 2, 1949. Sold at $100 to Canadian Bank of Commerce.

Village of St. Agapitville, Que. — 3½% debentures, due Jan. 1, 1950-64, issued July 8, 1949. Sold privately at $100.

Village of Shawinigan-South, Que.—3% and 3½% debentures, due July 1, 1950-59-64, $99,000, issued July 25, 1949. Sold privately at $98.50.

Village of Weedon-Centre, Que. — 3% and 3½% debentures, due June 1, 1950-57-69, $16,000, issued July 25, 1949. Sold at $97.00 to Gairdner & Co. Ltd.

CORPORATE BONDS

Husky Oil & Refining—5½% convertible sinking fund bonds, due July 1, 1961, $2,250,000, dated July 1, 1949. Offered at $100 and accrued interest, carrying a bonus of 40 shares of common stock per $1,000 bond, by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., L. G. Beaubien & Co. Ltd., Milner, Ross & Co., Pemberton & Son, Vancouver Ltd., Eastern Securities Co Ltd. and Melady, Sellers & Co. Ltd.

Sheldons Engineering — 5% first mortgage serial bonds (closed issue), due July

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2, 1950-61, $300,000, dated July 2, 1949. Offered at $100 and accrued interest to yield 5% by Dattels & Co. Ltd.

AUGUST, 1949

DOMINION BONDS

Dominion of Canada Treasury bills — Due Nov. 4, 1949, $75,000,000, issued Aug. 5, 1949. Sold at $99.87259 to yield .512%.

Dominion of Canada Treasury bills — Due Nov. 25, 1949, $75,000,000, issued Aug. 25, 1949. Offered at $99.87263 to yield .512%.

PROVINCIAL BONDS

Province of Manitoba — 2¾% and 3% debentures, due Oct. 1, 1950-59-65, $11,000,000, issued Aug. 30, 1949. 1965 maturity offered at $99.25 to yield 3.06% by a syndicate of investment dealers and banks headed by Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Bank of Canada, Canadian Bank of Commerce. The 1950-59 maturities sold privately.

University of Toronto (guaranteed by the Province of Ontario)—3% debentures, due Aug. 15, 1970, $7,500,000, dated Aug. 15, 1944. Offered at $98.25 and interest to yield 3.11% by a syndicate headed by Wood, Gundy & Co. Ltd. and Bank of Montreal.

Village of North Kamloops, B.C. (guaranteed by the Province of B. C.) — 3½% debentures, due Apr. 1, 1950-69, $110,000, issued Aug. 1, 1949. Sold at $101.906 to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

MUNICIPAL AND PAROCHIAL BONDS

Board of School Trustees of Ste. Agathe des Monts, Que.—3% and 3½% debentures, due July 2, 1950-69, $420,000, issued Aug. 9, 1949. Bought privately by Nesbitt, Thomson & Co. Ltd. and Bank of Montreal.

Board of Trustees, Roman Catholic Separate Schools, Town of Mattawa, Ont. — 4½% debentures, due Aug. 1, 1950-69, $194,000, issued Aug. 29, 1949. Sold to John Graham & Co Ltd.

City of Fort William, Ont.—3¼% debentures, due Aug. 15, 1950-69, $1,126,400, issued Aug. 19, 1949. Sold at $99.271 to McLeod, Young, Weir & Co. Ltd.

City of Nelson, B.C. — 3% debentures, due 1950-59, $130,000, issued Aug. 12, 1949. Sold at $99.50 to McMahon & Burns Ltd. and Bank of Montreal.

City of Port Moody, B.C.—4%, due Aug. 1, 1950-69, $93,000, issued Aug. 18, 1949. Sold at $97 to J. L. Graham & Co. and Pemberton & Son, Vancouver.

City of Quebec, Que.—2¾%, 3%, 3¼% and 3½% debentures, due Sept. 1, 1950-54-59-63-64: $3,826,700, issued Aug. 30, 1949. Sold at $98.82553 to L. G. Beaubien & Co. Ltd., Wood, Gundy & Co. Ltd., Banque Canadienne Nationale and Hamel, Fugere & Co. Ltd.

City of Sherbrooke, Que.—2¾%, 3% and 3¼%, due 1950-64-69, $1,000,000, issued Aug. 23, 1949. Sold at $97.83 to Bell, Gouinlock & Co. Ltd. and Canadian Bank of Commerce.

City of Sudbury, Ont.—2½% and 3%, due Sept. 15, 1950-59, $218,567, issued Aug. 24, 1949. Sold at $99.62 to Burns Bros. & Denton Ltd.

City of Trail, B.C. — 3½% debentures, due Sept. 1, 1950-69, $417,000, issued Aug. 2, 1949. Offered at $100 by Nesbitt, Thomson & Co. Ltd. and Dominion Securities Corp.

City of Vancouver, B.C. — 3¾% debentures, due Sept. 15, 1964, $504,743, issued Aug. 30, 1949. Sold at $99.577 to Fairclough & Co. Ltd., Pemberton & Son, Vancouver, Ltd., Cochran, Murray & Co. Ltd., Anderson & Co., Nesbitt, Thomson & Co. Ltd., Western City Co. Ltd., Imperial Bank and Dominion Bank.

District of Coquitlam, B.C.—4% debentures, due Aug. 1, 1950-69, $238,000, issued Aug. 15, 1949. Sold at $100.787 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

Keremeos School District No. 16, B.C.—3% and 4% debentures, due Oct. 1, 1950-59-69, $168,700, issued Aug. 15, 1949. Sold at $100 to McMahon & Burns Ltd.

Les Freres des Ecoles Chretiennes de Quebec — 3% and 3½% debentures, due Sept. 1, 1950-55-64, $150,000, issued Aug. 29, 1949. Offered at $100 by Clement, Guimont Inc.

Municipality of Thurlow, Ont. — 3½% debentures, due Dec. 31, 1949-63, $65,000, issued Aug. 10, 1949. Sold at $101.89 to Gairdner & Co. Ltd.

Parish of St.-Remi, Que. — 3¼% and 3½% debentures, due Mar. 1, 1950-57-64, $75,000, issued Aug. 6, 1949. Sold at $94.20 to L. G. Beaubien & Co. Ltd.

R. C. Sch. Comm. of City of Valleyfield, Que.—2¾%, 3% and 3¼%, due Aug. 1, 1950-56-64-69, $180,000, issued Aug. 23, 1949. Sold at $98.7439 to Gairdner & Co. Ltd. and Royal Bank of Canada.

School Commission of St. Gregoire of Greenlay, Que. — 3½% debentures, due June 1, 1950-69, $47,000, issued Aug. 25, 1949. Sold at $96.50 to Geoffrion, Robert & Gelinas Inc.

School Commission of Sept-Iles, Que.—3¼%, due July 1, 1950-64, $65,000, issued Aug. 15, 1949. Sold at $95.30 to Grenier, Ruel & Co. Inc. and J. E. Laflamme, Ltd.

School Commission of Town of Montmorency, Que. — 3¼% and 3½% debentures, due Sept. 1, 1950-59-64, $40,000, issued Aug. 29, 1949. Sold at $98.475 by Gairdner & Co. Ltd.

Somenos Drainage District, B.C. — 4% debentures, due Aug. 1, 1950-59, $10,000, issued Aug. 22, 1949. Sold at $96.50 to McMahon & Burns Ltd.

Town of Barrie, Ont.—3% serial debentures, due Aug. 29, 1950-69, $131,500, issued Aug. 29, 1949. Sold at $98.021, cost basis 3.21%, to Royal Securities Corp. Ltd. and Imperial Bank.

Town of Campbellford, Ont. — 3¼% debentures, due 1950-59, $110,000, issued Aug. 31, 1949. Sold at $99.14 to Cochran, Murray & Co. Ltd.

Town of Chesley, Ont. — 3½% debentures, due Oct. 1, 1950-69, $135,000, issued Aug. 30, 1949. Sold at $102.03, to J. L. Graham & Co. Ltd.

Town of Collingwood, Ont.—3½% debentures, due Sept. 15, 1950-69, $82,000, issued Aug. 4, 1949. Sold at $101.657 to McLeod, Young, Weir & Co. Ltd. and Bank of Toronto.

Town of Kenogami, Que. — 3¼%, due July 1, 1950-69, $70,000, issued Aug. 22, 1949. Sold at $97.12 to Dominion Securities Corp., Ltd. and Banque Provinciale du Canada.

Town of l'Assomption, Que.—3¼%, due Sept. 1, 1950-64, $140,000, issued Aug. 24, 1949. Sold at $98.45 to L. G. Beaubien & Co. Ltd.

Town of Little Current, Ont.—3¾%, 20-year debentures, $65,000, issued Aug. 22, 1949. Sold at $100.31, cost basis 3.71% to Midland Securities.

Town of Melfort, Sask. — 4½% debentures, due Aug. 1, 1950-69, $54,000, issued Aug. 2, 1949. Sold at $100 to Wood, Gundy & Co. Ltd.

Town of Montmorency, Que.—3%, 3¼% and 3½% debentures, due Sept. 1, 1950-54-59-64, $35,000, issued Aug. 29, 1949. Sold at $98.03 to Clement, Guimont Inc.

Town of New Glasgow, N.S. — 3% and 3¼%, due Sept. 1, 1950-57-64, $60,000, issued Aug. 18, 1949. Sold at $100.026 to Wood, Gundy Corp., Ltd.

Town of Parkhill, Ont. — 3½% debentures, due Aug. 15, 1950-69, $15,000, issued Aug. 8, 1949. Sold at $101.695 to Canadian Bank of Commerce.

Town of Uxbridge, Ont. — 3¼%, 15-20-year debentures, $71,500, issued Aug. 26, 1949. Sold at $100.465, cost basis 3.45% to Canadian Bank of Commerce and J. L. Graham & Co. Ltd.

Township of McKim, Ont. — 4% debentures, due Aug. 5, 1950-59, $80,000, issued Aug. 2, 1949. Sold at $98.58 to Wood, Gundy & Co. Ltd.

Township of Stamford, Ont. — 3% and 3½% debentures, due Sept. 15, 1950-59-64, $160,000, issued Aug. 22, 1949. Sold at $100.28 to Anderson & Co. and Imperial Bank of Canada.

Trail School District No. 11 (Rural Portion)—3½% debentures, due Sept. 1, 1950-69, $153,000, issued Aug. 31, 1949. Sold at $99.879 to J. L. Graham & Co. Ltd.

Village of Norwood, Ont.—3½% debentures, due Sept. 1, 1950-69, $100,000, issued Aug. 19, 1949. Sold at $100.77 to Midland Securities Ltd.

Village of Port Rowan — 3½%, 20-year debentures, $98,000, issued Aug. 15, 1949. Sold at $100.637, cost basis 3.43% to Canadian Bank of Commerce and Anderson & Co.

Village of Ripley, Ont.—3¼%, due Sept. 15, 1950, $30,000, issued Aug. 22, 1949. Sold at $97.797 to Midland Securities.

CORPORATE BONDS

Canada Ice Machine—4% 10-year serial debentures, due Aug. 1, 1950-59, $250,000, dated Aug. 1, 1949. Sold privately.

Dufresne Industries Ltd., Que.—5% first mortgage bonds, due Apr. 1, 1950-59, $400,000, issued Aug. 11, 1949. Offered by P. E. Letourneau Inc.

Lower St. Lawrence Power Company — 3¾% 1st mortgage sinking fund bonds, series D, due Mar., 1965, issued Aug. 29, 1949. Sold privately at $97.15.

New Brunswick Telephone—3⅜% debentures, series B, due Aug. 1, 1974, $2,000,000, dated Aug. 1, 1949. Offered at $101.27 and accrued interest by Royal Securities Corp. Ltd.

PREFERRED STOCKS

Industrial Acceptance Corp.—$2,000,000, 5% cumulative, redeemable convertible preferred shares (par value $25) offered at $25 per share by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co. Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Ltd., James Richardson & Sons, Rene-T. Leclerc Inc. and Yorkshire Securities Ltd.

Scollie's Locker Service — $80,000, 6% cumulative preference shares and common stock (no par value), offered at $25 per unit consisting of two shares 6% cumulative preference stock and six shares (no par value) common stock.

SEPTEMBER, 1949

DOMINION BONDS

Canadian National Railway (guaranteed by the Government of Canada) — 2⅞% bonds, due Sept. 15, 1969, $70,000,000, dated Sept. 15, 1949. Offered at $99.625 and accrued interest to yield 2.90% by Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Royal Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Cochran, Murray & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., R. A. Daly Co. Ltd., Rene-T. Leclerc Inc., Fairclough & Co. Ltd., J. L. Graham & Co. Ltd., Harrison & Co. Ltd., Savard, Hodgson & Co. Inc., Matthews & Co., Mead & Co. Ltd., Anderson & Co., Jas. Richardson & Sons, Collier, Norris & Quinlan, Ltd., W. C. Harris & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Burns Bros. & Denton, Ltd., Bartlett, Cayley & Co. Ltd., Mactier & Co. Ltd., Charles H. Burgess & Co. and Fry & Co.

Government of Canada — 2¾% 25-year bonds, due Sept. 1, 1974, $100,000,000, dated Sept. 1, 1949. Sold at 100¼% and accrued interest to Morgan Stanley & Co., The First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Wood, Gundy & Co. Inc., Dominion Securities Corp., A. E. Ames & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Government of Canada Treasury bills—Due Dec. 9, 1949, $75,000,000. Issued Sept. 8, 1949. Offered at $99.87278 to yield .511%.

Government of Canada Treasury bills—Due Dec. 23, 1949, $75,000,000, issued Sept. 22, 1949. Sold at $99.87259 to yield .512%.

Government of Canada Treasury notes—Due Mar. 1, 1950, $550,000,000, dated Sept. 1, 1949. Sold to Bank of Canada.

PROVINCIAL BONDS

Province of New Brunswick—3½% sinking fund debentures, due Sept. 15, 1965, $8,000,000, dated Sept. 15, 1949. Sold at $99.25 to Dominion Securities Corp., Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Eastern Securities Co. Ltd., Cochran, Murray & Co. Ltd., F. J. Brennan & Co. Ltd., Bank of Montreal, Royal Bank and Bank of Nova Scotia.

Province of Quebec—3% sinking fund debentures, due Sept. 15, 1964, $15,000,000, dated Sept. 15, 1949. Sold at $99.50 to yield 3.04% to: L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Dominion Securities Corp., Ltd., Nesbitt, Thomson & Co., Ltd., The Wood, Gundy Corp., Ltd., Mills, Spence & Co. Ltd., W. C. Pitfield & Co., Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Bell, Gouinlock & Co. Ltd., Gairdner & Co. Ltd., Collier, Norris & Quinlan, Ltd., J. C. Boulet, Ltee, McTaggart, Hannaford, Birks & Gordon, Ltd., Clement, Guimont Inc., Savard, Hodgson & Co., Inc., La Corporation de Prets de Quebec, Rene-T. Leclerc, Inc., J. A. Laflamme, Ltee, Harrison & Co. Ltd., Lagueux & Des Rochers Ltee, Mead & Co. Ltd., Desjardins, Couture Inc., Cochran, Murray & Co. Ltd., Societe Generale de Finance, Inc., Midland Securities Ltd., MacTier & Co. Ltd., Bartlett, Cayley & Co. Ltd., Credit Interprovincial Ltee, W. C. Harris & Co. Ltd., Burns Bros. & Denton, Ltd., R. A. Daly, Ltd., Oscar Dubé & Cie, Inc., Hamel, Fugère & Cie. Ltée, Garneau, Boulanger, Ltée, Fairclough & Co., Ltd., Geoffrion, Robert & Gelinas Inc., Dudley Dawson Ltd., Anderson & Co., Matthews & Co., Casgrain & Co., Ltd., Belanger Inc., Credit Anglo-Francais Ltee, Bankers Bond Corp. Ltd., McNeil, Mantha Inc., Walwyn, Fisher & Co. Ltd., J. C. Rogers & Co. Ltd., Lajoie, Robitaille & Cie. Ltee, Grenier, Ruel & Cie, Inc., Societe de Placements, Inc., Canadian Alliance Corp. Ltd., Brawley, Cathers & Co. and Fry & Co.

Village of Tofino, B.C. (guaranteed by the Province of British Columbia) — 4% debentures, due July 15, 1950-69, $15,000, issued Sept. 23, 1949. Bought privately by A. E. Ames & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of Belleville, Ont.—3¼%, due Sept. 15, 1950-69, $323,000, issued Sept. 10, 1949. Sold at $101.10 to James Richardson & Sons.

City of Fredericton, N.B., guaranteed Victoria Public Hospital—3¼% and 3½% debentures, due Oct. 1, 1955-59-69, $375,000, issued Sept. 26, 1949. Sold at $99.20 to Wood, Gundy Corp. Ltd., Canadian Bank of Commerce, Eastern Securities Co. Ltd. and Geo. W. Brown & Co.

City of Granby, Que.—2¾% and 3%, due June 15, 1950-59, and 1960-69, $463,500, issued Sept. 6, 1949. Sold at $97.72 to Dominion Securities Corp., A. E. Ames & Co. and Canadian Bank of Commerce.

City of Grand Forks, B.C.—4% debentures, due July 15, 1950-64, $35,000, issued Sept. 29, 1949. Sold at $100 to McMahon and Burns Ltd.

City of Kamloops, B.C.—3% debentures, due 1962-66, $75,000, issued Sept. 21, 1949. Bought privately by McMahon & Burns Ltd.

City of Longueuil, Que.—3% and 3¼% debentures, due Oct. 1, 1950-54-69, $20,000, issued Sept. 28, 1949. Sold at $98.27 to Morgan, Kempf & Robertson Ltd.

City of Medicine Hat, Alta. — 3¼% and 3½% debentures, due Oct. 1, 1950-59-69, $200,000, issued Sept. 28, 1949. Sold at $101.34 to Tanner & Co. Ltd.

City of Nanaimo, B.C.—3½% debentures, due May 15, 1951-59, $32,000, issued Sept. 21, 1949. Sold at $101.46 to McMahon & Burns Ltd.

City of Port Alberni, B.C.—4% debentures, due Dec. 15, 1950-69, $475,000, issued Sept. 12, 1949. Sold at $101.75 to McMahon & Burns Ltd. and Bank of Montreal.

City of Salmon Arm, B.C.—4% debentures, due Sept. 1, 1950-69, $34,000, issued Sept. 6, 1949. Sold at $100.179 to Wood, Gundy & Co. Ltd.

City of Thetford Mines, Que.—3%, due Sept. 1, 1950-69, $15,000, issued Sept. 12, 1949. Sold at $100 privately.

City of Waterloo, Ont.—3% debentures, due Sept. 15, 1950-59, $62,186, issued Sept. 19, 1949. Sold at $101.81 to A. E. Ames & Co. Ltd. and Bank of Toronto.

Eastern Charlotte Regional School District—3¾% and 4% debentures, due Oct. 1, 1950-54-64, $47,000, issued Sept. 21, 1949. 4% debentures offered to yield 3.80-4.00% by F. J. Brennan & Co. Ltd.

Foremost School District No. 3, B.C. — 4¼% and 4½% debentures, due Oct. 1, 1950-69, $270,000, issued Sept. 15, 1949. Sold at $98.90 to Burns Bros. & Denton Ltd.

Greater Vancouver Water District, B.C.—3%, 3¼% and 3½%, due Sept. 15, 1951-59, 1960-69 and 1970-74, $1,500,000, dated Sept. 15, 1949. Sold at $98.688 to Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co. and Royal Bank of Canada.

La Petite-Riviere, Que.—3½%, due Apr. 1, 1950-64, $15,000, issued Sept. 12, 1949. Sold at $96 and $100, privately.

Municipality of Ste.-Therese-de-Lisieux, Que.—3% and 3½% debentures, due July 2, 1950-54-69, $40,000, issued Sept. 19, 1949. Sold at $96.77 to Grenier, Ruel & Co. Ltd. and J. E. Laflamme Ltd.

Parish of St.-Isidore, Que.—3% debentures, due June 1, 1950-69, $30,000, issued Sept. 28, 1949. Sold privately at $100.

Protestant School Trustees of Ste.-Agathe-des-Monts, Que. — 3% and 3½% debentures, due July 2, 1950-54-69, $420,000, issued Sept. 28, 1949. Sold privately at $98.27.

Roman Catholic School Commission of Bedford, Que.—2¾% and 3¼% debentures, due Oct. 1, 1950-59-64, $190,000, issued Sept. 15, 1949. Sold at $97.52 to Gairdner & Co. Ltd., and Canadian Bank of Commerce.

School Commission of Chandler, Que.—3½% debentures, due June 1, 1950-69, $195,000, issued Sept. 28, 1949. Sold privately at $95.00.

R. C. Sch. Comm. of City of Lachine, Que.—3% and 3¼%, due Aug. 1, 1950-59 and 1960-69, $325,000, issued Sept. 6, 1949. Sold at $98.59 to A. E. Ames & Co.

R. C. Sch. Comm. of Town of LaSalle, Que.—3% and 3½%, due May 1, 1950-64 and 1965-69, $170,000, issued Sept. 6, 1949. Sold at $98.13 to A. E. Ames & Co. Ltd.

Rural Portion of School District No. 20, Salmon Arm, B.C.—3¼% debentures, due Sept. 1, 1950-69, $187,000, issued Sept. 26, 1949. Sold at $99.28 to Pemberton & Son, Vancouver Ltd. and Graham & Co. Ltd.

School Commission of Mont-Laurier, Que.—3% and 3½% debentures, due Aug. 1, 1950-59-69, $304,000, issued Sept. 15, 1949. Sold at $98.28 to Banque Canadienne Nationale and Credit Interprovincial Ltd.

School Comm. of Parish of St. Henri-de-Levis, Que.—3%, 3¼% and 3½%, due Aug. 1, 1950-55, 1956-60 and 1961-69, $135,000, issued Sept. 8, 1949. Sold at $98.05 to L. G. Beaubien & Co.

School Commission of St. Eulalie, Que.—3½% debentures, due July 1, 1950-64, $28,000, issued Sept. 28, 1949. Sold privately at $100

Sch. Comm. of Ste. Foy, Que.—3¼%, due Sept. 1, 1950-69, $15,000, issued Sept. 12, 1949. Sold at $98 privately.

Sch. Comm. of St. Gabriel-de-Brandon, Que.—3%, due Oct. 1, 1950-64, $150,000, issued Sept. 7, 1949. Sold at $97.29 to Credit Interprovincial.

Sch. Comm. of St. Simon-de-Drummond, Que.—3½%, due July 1, 1950-69, $205,500, issued Sept. 7, 1949. Sold at $96 to McNeil, Mantha Inc.

School Commission of Village of Contrecoeur, Que.—3% and 3½% debentures, due Oct. 1, 1950-59-64, $170,000, issued Sept. 14, 1949. Sold at $98.69 to McNeil, Mantha Inc.

School Commission of the Village of Sacre-Coeur-de-Jesus, Que.—3½% debentures, due July 1, 1950-64, $30,000, issued Sept. 28, 1949. Sold privately at $99.50.

Town of Buckingham, Que. — 3%, due Aug. 1, 1950-69, $200,000, issued Sept. 6, 1949. Sold at $96.45 to A. E. Ames & Co.

Town of Cornwall, Ont.—3% debentures, due Sept. 1, 1950-59, $139,586, issued Sept. 27, 1949. Sold at $100.76 to Dominion Securities Corp. Ltd. and Canadian Bank of Commerce.

Town of Leaside, Ont.—3%, due Oct. 1, 1950-69, $257,900, issued Sept. 6, 1949. Sold at $97.077 to J. L. Graham & Co. and Fairclough & Co.

Town of Listowel, Ont.—3% debentures, due Sept. 30, 1950-59, $30,000, issued Sept. 19, 1949. Sold at $100.52 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Liverpool, N.S.—3%, 3¼% and 3½% debentures, due Sept. 1, 1950-59-64-69, $103,000, issued Sept. 13, 1949. Sold at $100.06 to Gairdner & Co. Ltd. and F. J. Brennan & Co. Ltd.

Town of Megantic, Que.—3% and 3½% debentures, due Oct. 1, 1950-59-64, $44,500, issued Sept. 19, 1949. Sold at $98.46 to Morgan, Kempf & Robertson Ltd.

Town of New Waterford, N.S.—3% and 3½% debentures, due Sept. 15, 1950-56-67, $200,000, issued Sept. 20, 1949. Sold at $99.13 to Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd. and Royal Bank of Canada.

Town of Parry Sound, Ont.—3½% debentures, due July 30, 1950-69 and Oct. 15, 1950-69, $100,000, issued Sept. 20, 1949. Sold at $100.86 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

Town of Port Dalhousie, Ont. — 3½% debentures, due Oct. 1, 1950-54-59, $33,000, issued Sept. 23, 1949. Sold at $101.73 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Sydney Mines, N.S.—3% and 3¼% debentures, due Oct. 1, 1950-57-64, $60,000, issued Sept. 29, 1949. Sold at $98.64 to F. J. Brennan & Co. Ltd.

Town of Tillsonburg, Ont. — 3% and 3½%, due Sept. 15, 1950-59 and 1960-69, $573,000, issued Sept. 6, 1949. Sold at $100.252 to Bankers Bond Corp., J. L. Graham & Co., Goulding, Rose & Co. and Harrison & Co.

Town of Vegreville, Alta.—4½% debentures, due Nov. 1, 1950-69, $37,000, issued Sept. 24, 1949. Sold at $102.88 to Jas. Richardson & Sons.

Township of Barton, Ont.—3½% debentures, due Nov. 1, 1950-69, $95,000, issued Sept. 20, 1949. Sold at $100.09 to Wood, Gundy & Co. Ltd.

Township of Kingston, Ont.—3%, 3¼% and 3½% debentures, due Oct. 1, 1950-69 and Sept. 1, 1950-64, $360,000, issued Sept. 21, 1949. Sold at $100.69 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Township of London, Ont. — 3%, 3¼% and 3½% debentures, due Sept. 15, 1950-54, Sept. 1, 1950-59 and Oct. 15, 1950-69, $106453, issued Sept. 26, 1949. Sold at $100.00 and $100.23 to Isard, Robertson & Co. Ltd.

Village of Exeter, Ont. — 3½% debentures, due Oct. 1, 1950-64, $40,000, issued Sept. 19, 1949. Sold at $100.858 to Anderson & Co.

Village of McMasterville, Que. — 3¼% and 3½% debentures, due June 1, 1950-59 and 1960-69, $47,000, issued Sept. 8, 1949. Sold at $99.12 to A. E. Ames & Co. Ltd.

Village of Notre-Dame-de-Portneuf, Que.—3% and 3½% debentures, due Aug. 1, 1950-54-64, $100,000, issued Sept. 28, 1949. Sold privately at $98.

Village of St.-Guillaume, Que. — 3½%, due June 1, 1950-64, $19,500, issued Sept. 12, 1949. Sold at $100 privately.

Village of Tring-Jonction, Que.—3% and 3½%, due Mar. 1, 1950-59 and 1960-69, $20,000, issued Sept. 12, 1949. Sold at $99.50 privately.

Western Part of the Township of Farnham, Que.—3½% debentures, due Oct. 1, 1950-69, $25,200, issued Sept. 28, 1949. Sold privately at $100.

CORPORATE BONDS

Interprovincial Pipe Line Co.—3¼% first mortgage and collateral trust bonds. Series A, due Jan. 1, 1970, $37,000,000, dated Jan. 1, 1950. Sold at $100 and accrued interest by Wood, Gundy & Co., McLeod, Young, Weir & Co., Dominion Securities Corp., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. and James Richardson & Sons.

Interprovincial Pipe Line Co.—3½% first mortgage and coll. trust bonds, series B, due Jan. 1, 1970, $35,000,000, dated Jan. 1, 1950. Offered at $101.81 by First Boston Corp.

Interprovincial Pipe Line Co.—4% convertible sinking fund debentures, series A, due Oct. 1, 1970, $17,000,000, dated Oct. 1, 1949. Sold at $100 and accrued interest, to yield 4%, by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Nesbitt, Thompson & Co. Ltd., Jas. Richardson & Sons, Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Ltd., Gairdner & Co. Ltd., Burns Bros. & Denton Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., R. A. Daly Co. Ltd., W. C. Harris & Co. Ltd., Collier, Norris & Quinlan Ltd., Rene-T. Leclerc, Tanner & Co. Ltd., Houston, Willoughby & Co. Ltd., Pemberton & Son (Vancouver) Ltd., Mead & Co. Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Savard, Hodgson & Co. Inc., Mactier & Co. Ltd., Geoffrion, Robert & Gelinas Inc., Osler, Hammond & Nanton Ltd., Melady, Sellers & Co. Ltd., Eastern Securities Co. Ltd., McMahon & Burns Ltd., F. J. Brennan & Co. Ltd., Cornell, Magillivray Ltd., The Western City Co. Ltd., J. C. Boulet, Ltd., Carlile & McCarthy Ltd. and Sydie, Sutherland & Driscoll, Ltd.

La Societe de Rehabilitation Inc., Sherbrooke, Que. — 3½% and 4% debentures, due Sept. 1, 1950-58-59, $1,000,000, dated Sept. 1, 1949. Sold at $100 and accrued interest by Belanger Inc.

The Peoples Thrift & Investment Co.—4% secured notes, due Sept. 1, 1950-60, $1,000,000, issued Sept. 28, 1949. Sold by Mills, Spence & Co. Ltd.

OCTOBER, 1949

DOMINION BONDS

Canada Treasury Bills—Due Jan. 6, 1950, $75,000,000, issued Oct. 6, 1949. Sold at $99.87252 to yield .512%.

Government of Canada—1½% bonds due Nov. 1, 1952, $300,000,000, issued Oct. 1, 1949. Sold at $99.45 to Bank of Canada and Chartered Banks.

Government of Canada Treasury Bills Due Jan. 20, 1950, $75,000,000, issued Oct. 20, 1949. Sold at $99.87251 to yield 5.12%.

PROVINCIAL BONDS

British Columbia Power Commission (Guaranteed by the Province of British Columbia)—3% bonds, due Oct. 1, 1967, $7,000,000, dated Oct. 1, 1949. Sold at $96.637, cost basis 3.10%, to a syndicate, headed jointly by Royal Securities Corp. Ltd. and Fairclough & Co. Ltd.

Province of Saskatchewan—3¾% sinking fund debentures, due Oct. 1, 1965, $3,000,000, dated Oct. 1, 1949. Offered at $97.07 to yield 4%, plus accrued interest by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Houston, Willoughby & Co. Ltd.

Village of Campbell River, B.C. (Guaranteed by Province of British Columbia) — 3½%, due Sept. 1, 1950-68, $56,000, issued Oct. 11, 1949. Sold at $102.76 to Pemberton & Son, Vancouver, Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Burns Lake School District No. 55, B.C.—4% debentures, due Sept. 1, 1950-61, $105,000, issued Oct. 31, 1949. Sold at $100.58 to Pemberton & Son, Vancouver, Ltd. and J. L. Graham & Co. Ltd.

Catholic School Comm. of Brownsburg, Que.—3% and 3½%, due July 2, 1950-59 and 1960-64, $33,000, issued Oct. 11, 1949. Sold at $98.54 to Rene T. Leclerc Inc.

Catholic School Commission of Mount Royal, Que.—3% and 3½% debentures, due Aug. 1, 1950-59-69, $180,000, issued Oct. 19, 1949. Sold at $98.781 to Wood, Gundy Corp. Ltd. and Rene T. Leclerc, Inc.

City of Grand'mere, Que.—2¾%, and 3%, due Sept. 1, 1950-56 and 1957-69, $540,000, issued Oct. 12, 1949. Sold at $98.003 to Gairdner & Co. Ltd., McTaggart, Hannaford, Birks & Gordon, Ltd.

City of Guelph, Ont.—3%, due Nov. 15, 1950-64, $100,000, issued Oct. 17, 1949. Sold at $100.64 to Dominion Securities Corp. and Matthews & Co.

City of Hull, Que.—3¼% and 3½% debentures, due Feb. 1, 1950-63, $981,000, issued Oct. 11, 1949. 1950-59 debentures sold at $100 and interest, 1960-62 debentures sold at $99 and interest, 1963 debentures sold at $98.50 and interest by Bell, Gouinlock & Co. Ltd., and McLeod, Young, Weir & Co. Ltd.

City of Lachine, Que.—2¾%, 3% and 3¼% debentures, due Nov. 1, 1950-56-59-64, $700,000, issued Oct. 17, 1949. Sold at $98.77 to Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

City of Victoria, B.C.—2½%, 3½% and 3¾% debentures, due Dec. 1, 1950-68 and Mar. 1, 1950-64, $935,000, issued Oct. 25, 1949. Sold at $99.3597 to A. E. Ames & Co. Ltd., Bank of Montreal and Nesbitt, Thomson & Co. Ltd.

City of Winnipeg, Man.—3%, due Nov. 1, 1950-69, $3,000,000, issued Oct. 12, 1949. Sold at $100.278 to Fairclough & Co., Imperial Bank of Canada, Anderson & Co., McTaggart, Hannaford, Birks & Gordon Ltd., Melady, Sellers & Co. Ltd., and Oldfield, Kirby & Gardner Ltd.

County of Antigonish, N.S. — 3%-3½% debentures due Oct. 1, 1950-69, $80,000, issued Oct. 12, 1949. Sold to W. C. Pitfield & Co. at $100.81.

District of Saanich, B.C.—3% and 3½% debentures, due Sept. 15, 1950-59-69 and Oct. 15, 1950-54-59, $640,000, issued Oct. 25, 1949. Sold at $100.768 and $101.73 to Odlum Brown Investments Ltd.

Milton School Section, N.S. — 3½, 4% 4-12 year debentures dated Nov. 1, 1949, $14,000. Issued Oct. 25. Sold to F. J. Brennan & Co. at $98.32.

Parish of Notre Dame of St. Hyacinthe, Que.—3% and 3½% debentures, due July 1, 1950-59-64, $108,500, issued Oct. 17, 1949. Sold at $99.06 to Banque Canadienne Nationale and DesJardins, Couture, Inc.

Pointe Claire and Beaconsfield, Que., Protestant Schools—2¾% and 3½%, due Aug. 1, 1950-54,1955-68 and 1969, $612,000, issued Sept., 1949. Bought privately by A. E. Ames & Co. Ltd.

Protestant School Comm. of Lachute, Que.—2¾%, 3% and 3½%, due July 2, 1950-53, 1954-59 and 1960-79, $478,000, issued Oct. 13, 1949. Sold at $98.39 to Mills, Spence & Co. Ltd.

Riverside School Section No. 126, N.S.—3% and 3½% debentures, due Oct. 1, 1950-53-69, $50,000, issued Oct. 13, 1949. Sold at $98.80 to Banque Provinciale du Canada and McNeil, Mantha Inc.

School Commission of Cap-Rouge, Que.—2¾%, 3¼% and 3½% debentures, due Sept. 1, 1950-59-69, $22,500, issued Oct. 5, 1949. Sold at $99.26 to L. G. Beaubien & Co. Ltd.

School Commission of Clermont, Que.—3% and 3½% debentures, due Oct. 1, 1950-53-69, $225,000, issued Oct. 27, 1949. Sold privately at $96.50.

School Commission of Pont Viau, Que.—3% and 3½% debentures, due Aug. 1, 1950-59-64, $175,000, issued Oct. 19, 1949. Sold at $98.58 to Belanger, Inc. and Morgan, Kempf & Robertson Ltd.

School Commission of St. Adolphe of Howard, Que.—3% and 3½% debentures, due Oct. 1, 1950-52-64, $50,000, issued Oct. 17, 1949. Sold at $98.70 to Rene-T. Leclerc Inc.

School Commission of St-Eleuthere, Que.—3½% debentures, due Sept. 1, 1950-69, $45,000, issued Oct. 7, 1949. Sold privately at $100.

School Commission St-Etienne-de-Lauzon, Que.—3% and 3¼% debentures, due Nov. 1, 1950-54-69, $40,000, issued Oct. 31, 1949. Sold at $96.438 to P. E. Letourneau Inc.

School Commission of Village of St. Andre, Que.—3% debentures, due Nov. 1, 1950-64, $91,000, issued Oct. 26, 1949. Sold at $98.563 to P. E. Letourneau Inc.

Town of Acton Vale, Que. — 3% and 3¼% debentures, due Sept. 1, 1950-59-69, $55,000, issued Oct. 4, 1949. Sold at $98.132 to Dudley Dawson Ltd.

Town of Beauport, Que.—3%, 3¼% and 3½%, due Sept. 1, 1950-59, 1960-63 and 1964, $255,000, issued Oct. 12, 1949. Sold at $98.57 to Grenier, Ruel & Co. Inc. and Provincial Bank.

Town of Beloeil, Que.—3% debentures due Aug. 15, 1950-64, $55,000, issued Oct. 3, 1949. Sold at $97.57 to Dudley Dawson Ltd.

Town of Clinton, Ont.—3% debentures, due Oct. 1, 1950-64, $24,000, issued Oct. 3, 1949. Sold at $98.203 to Anderson & Co. and Royal Bank of Canada.

Town of Dartmouth, N.S.—3%, 3¼% and 3½%, due Oct. 1, 1950-59, 1960-64 and 1965-69, $320,000, issued Oct. 5, 1949. Sold at $100.79 to Wood, Gundy & Co., Eastern Securities and Canadian Bank of Commerce.

Town of Dominion, N.S. — 3, 3¼, 3½% debentures due Sept. 1, 1950-67, $56,600. Issued Oct 18, 1949. Sold to J. C. Mackintosh & Co. and Stanbury & Co. at $98.77.

Town of Dryden, Ont.—3½%, due Nov. 1, 1950-64, $295,000, issued Oct. 17, 1949. Sold at $100.127 to Bankers Bond Corp. and J. L. Graham & Co. Ltd.

Town of Gatineau, Que.—3% and 3½% debentures, due Sept. 1, 1950-59-64, $360,000 issued Oct. 5, 1949. Sold at $97.33 to J. F. Simard & Co.

Town of Goderich, Ont.—2¾%, 3%, 3¼% and 3½% debentures, due Aug. 1, 1950-54-69, $416,180, issued Oct. 7, 1949. Sold at $100.40 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Louiseville, Que.—3%, due Nov. 1, 1950-62, $45,000, issued Oct. 11, 1949. Sold at $98.64 to Morgan, Kempf & Robertson, Ltd.

Town of Marieville, Que.—3%, due Nov. 1, 1950-69, $55,000, issued Oct. 12, 1949. Sold at $98.27 to Morgan, Kempf & Robertson, Ltd.

Town of Meaford, Ont.—3½% debentures, due Nov. 1, 1950-69, $30,000, issued Oct. 8, 1949. Sold at $101.74 to Harrison & Co. Ltd.

Town of Mount Royal, Que.—3%, 3¼% and 3½% debentures, due Nov. 1, 1950-59-64-69, $255,000, issued Oct. 17, 1949. Sold at $99.04 to Dominion Securities Corp. Ltd., Wood, Gundy Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Rene-T. Leclerc Inc., Savard, Hodgson & Co. Ltd.

Town of Nicolet, Que.—3% and 3½% debentures, due July 1, 1950-59-64, $126,000, issued Oct. 13, 1949. Sold at $98.022 to Wood, Gundy Corp. Ltd.

Town of Pointe Claire, Que.—2¾% and 3% debentures, due Nov. 1, 1950-59-64, 360,000, issued Oct. 25, 1949. Sold at $98.246 to McTaggart, Hannaford, Birks & Gordon Ltd. and Gairdner & Co. Ltd.

Town of Richmond, Que.—3%, due June 1, 1950-59, $5,000, issued Oct. 17, 1949. Sold at $99.51 privately.

Town of St. Eugene, Que. — 3½% debentures, due Mar. 1, 1951-70, $25,000, issued Oct. 31, 1949. Sold privately at $95.

Town of Ste.-Therese, Que.—3% debentures, due Oct. 1, 1950-64, $80,000, issued Oct. 31, 1949. Sold to Dominion Securities Corp. Ltd. at $98.58.

Town of Walkerton, Ont.—3% debentures, due Oct. 15, 1950-59, $30,000, issued Oct. 3, 1949. Sold at $100.50 to Fairclough & Co. Ltd. and Bank of Montreal.

Town of Weston, Ont.—3½% debentures, due 1950-64-69, $339,000, issued Oct. 27, 1949. Sold at $99.6876 to Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Town of Windsor, Que.—3% and 3¼% debentures, due Aug. 15, 1950-59-69, $29,000, issued Oct. 3, 1949. Sold at $98.546 to Wood, Gundy Corp. Ltd. and Candn. Bank of Commerce.

Township of Grantham, Ont. — 3½% debentures, due Oct. 15, 1950-64, $97,137, issued Oct. 4, 1949. Sold at $102.227 to Dominion Securities Corp. Ltd.

Township of Niagara, Ont.—3½%, 1-7 year debentures, $81,362, issued Oct. 24, 1949. Sold at $101, cost basis 3.21%, to J. L. Graham & Co. Ltd.

Twp. of Saltfleet, Ont.—3½%, due 1950-59 and 1950-69, $55,800, issued Oct. 12, 1949. Sold at $100.80 to Bell, Gouinlock & Co. Ltd.

Village of Brighton, Ont.—3%, due Oct. 1, 1950-64, $25,000, issued Oct. 15, 1949. Sold at $99.178 to Wood, Gundy & Co. Ltd.

Village of Cannington, Ont.—3½%, due Dec. 15 1950-69, $120,000, issued Oct. 11, 1949. Sold at $101.01 to Bankers Bond Corp.

Village of Charlesbourg, Que.—3% and 3½% debentures, due Nov. 1, 1950-59-64, $19,000, issued Oct. 17, 1949. Sold at $99.05 to J. E. Laflamme Ltd.

Village of Port Credit, Ont.—3½%, due Dec. 1, 1950-69, $231,488, issued Oct. 17, 1949. Sold at $99.85 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corp. Ltd.

CORPORATE BONDS

Alberta Distillers, Ltd. — 4½% first mortgage bonds, due May 1, 1959, 250,000 shares (no par value), issued Oct. 13, 1949. 4½% bonds are not being offered to the public. Common shares offered at $1.00 per share by Ross Whittall Ltd.

Canada Bread Co.—3¼% and 4¼% first mortgage bonds, due Oct. 1, 1950-59-67, $3,250,000, issued Oct. 4, 1949 3¼% bonds sold privately. 4¼% bonds offered at $100 by Dominion Securities Corp. Ltd. and Cochran, Murray & Co. Ltd.

Eastern Light & Power Co.—4% first mortgage sinking fund and collateral trust bonds, series B, due Oct. 1, 1969, $500,000, dated Oct. 1, 1949. Offered at $101 and accrued interest by Royal Securities Corp. Ltd.

Librairie Beauchemin Ltd. — 4%, 4½% and 5% debentures, due Oct. 1, 1950-54-63-64, $2,500,000, issued Oct. 27, 1949. Offered at $100 by Credit Interprovincial Ltd. CP.

Oakville Wood Specialties—5½% 1st mortgage bonds due June 1, 1969, $600,000, issued Oct. 31, 1949. Offered at $100 by Harrison & Co. Ltd.

PREFERRED STOCKS

British Columbia Power Corp.—240,000 Cl. A shares (no par value) sold at $27.50 per share by Nesbitt, Thomson & Co. Ltd.

NOVEMBER, 1949

DOMINION BONDS

Government of Canada Treasury Bills—Due Feb. 3, 1950, $75,000,000, issued Nov. 3, 1949. Sold at $99.872 to yield .512%.

Government of Canada Treasury Bills—Due Feb. 24, 1950, $75,000,000, issued Nov. 24, 1949. Sold at $99.87263 to yield .512%.

PROVINCIAL BONDS

Hydro-Electric Power Commission of Ontario (Guaranteed by Province of Ontario)—3% bonds, due Nov. 1, 1969, $50,000,000, dated Nov. 1, 1949. Offered at $100 and accrued interest to yield 3% by McLeod, Young, Weir & Co. Ltd.; Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co Ltd., Jas. Richardson & Sons, Fairclough & Co. Ltd., Anderson & Co., Bankers Bond Corporation, Bartlett, Caley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Ramsay Securities Co. Ltd.

Province of Ontario—2½% and 3% debentures, due Nov. 1, 1954-65, $60,000,000, dated Nov. 1, 1949. 1954 maturity sold at $100 to yield 2.50%, 1965 maturity sold at $99.75 to yield 3.2% by Wood, Gundy & Co. Ltd.

Village of Pouce Coupe, B.C. (Guaranteed by Province of B. C.)—3½% debentures, due July 2, 1950-69, $60,000, issued Nov. 28, 1949. Sold at $102.28 to Pemberton & Sons.

MUNICIPAL AND PAROCHIAL BONDS

Board of School Trustees of Fredericton, N.B.—3½% debentures, due Dec. 1, 1950-74, $450,000, issued Nov. 26, 1949. Sold at $99.84 to Stanbury & Co., F. J. Brennan & Co. Ltd., and Gairdner & Co. Ltd.

City of Belleville, Ont. — 3¼% debentures, due Dec. 1, 1950-69, $138,000, issued Nov. 29, 1949. Sold at $101.799 to Bank of Commerce and J. L. Graham & Co. Ltd.

City of Cap-de-la-Madeleine, Que.—3% and 3¼% debentures, due June 1, 1950-59-69, $315,000, issued Nov. 9, 1949. Sold at $97.69 to O'Brien & Williams.

City of Grand Forks, B.C.—4% debentures, due July 15, 1950-63, $35,000, issued Nov. 16, 1949. Sold privately to McMahon & Burns.

City of Joliette, Que. — 3% and 3¼% debentures, due Nov. 1, 1950-59-69, $125,000, issued Nov. 28, 1949. Sold at $97.72 to Dudley, Dawson Ltd. and J. T. Gendron Inc.

City of Kimberley, B.C. — 3¼% debentures, due Sept. 1, 1950-64-69, $105,000, issued Nov. 10, 1949. Sold at $101.80 to McMahon & Burns.

City of Lethbridge, Alta.—4%, 20-year installment debentures, $94,249.56, issued Nov. 30, 1949. Sold at $104.818, cost basis 3.48% to a syndicate composed of Midland Securities Ltd., Anderson & Co. and Ringland, Meredith & Co. Ltd.

City of New Westminster, B.C.—2½%, 2¾%, 3% and 3¼% debentures, due Dec. 1, 1950-52-57-77-79, $249,266, issued Nov. 28, 1949. Sold at $98.05 to McMahon & Burns Ltd. and Bank of Montreal.

City of Niagara Falls, Ont.—3¼% debentures, due Dec. 1, 1950-69, $205,000, issued Nov. 9, 1949. Sold at $100.179 to Gairdner & Co. Ltd.

City of Owen Sound, Ont. — 2¾%, 3% and 3¼% debentures, due Dec. 1, 1950-59-69, $249,500, issued Nov. 15, 1949. Sold at $100.769 to Wood, Gundy & Co. Ltd. and Imperial Bank.

City of Rossland, B.C.—3½% debentures, due Sept. 1, 1950-69, $132,000, issued Nov. 16, 1949. Sold privately to McMahon & Burns.

City of Sarnia, Ont.—3% and 3½% debentures, due Feb. 21, 1950-69, Dec. 31, 1949-58, May 2, 1950-54, $383,717, issued Nov. 10, 1949. Sold at $102.429 to Bell, Gouinlock & Co. Ltd.

City of Sydney, N.S.—3, 3¼, 3½% 1-20 year debentures dated Nov. 1, 1949, $213,000. Issued Nov. 1. Sold to Dominion Securities Corp. and Royal Bank of Canada at $98.523.

City of Trois Rivieres, Que. — 3% and 3¼% debentures, due May 1, 1950-59-64, $134,000, issued Nov. 14, 1949. Sold at $99.60 to Casgrain & Co. Ltd.

City of Vancouver, B.C. — 3¾% and 3½% debentures, due Dec. 1, 1950-59-74, $3,550,000, issued Nov. 8, 1949. Sold at $99.539 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Bank of Montreal.

City of Verdun, Que.—2¾% and 3% debentures, due Nov. 1, 1950-59-69, $283,000, issued Nov. 28, 1949. Sold at $96.835 to L. G. Beaubien & Co. Ltd. and Banque Canadienne Nationale.

Dissentient Catholic School Commission of St. Dunstan, Que. — 3½% debentures, due July 1, 1950-56, $7,000, issued Nov. 30, 1949. Sold privately at $98.25.

District of Kent, B.C.—3½% debentures, due Dec. 31, 1950-60, $33,000, issued Nov. 22, 1949. Sold at $101.50 to Bank of Montreal.

District of Oak Bay, B.C.—2½%, 2¾%, 3% and 3½% debentures, due 1950-67-69, $117,500 issued Nov. 2, 1949. Sold at $96.24 and $102.06 to Jas. Richardson & Sons.

Municipality of St. Irene, Que.—3½% debentures, due Nov. 1, 1950-79, $18,000, issued Nov. 28, 1949. Sold privately at $100

Parish of Rosemere, Que.—3½% debentures, due Nov. 1, 1950-64, $18,200, issued Nov. 14, 1949. Sold at $98.53 to Rene T. Leclerc, Inc.

Parish of St.-Jacques-de-Parisville, Que. —3½% debentures, due July 1, 1950-69, $42,000, issued Nov. 30, 1949. Sold privately at $100.

Protestant School Commission of Arundel, Que.—2½%, 3¼% and 3½% debentures, due Aug. 1, 1950-59-64, $110,000, issued Nov. 28, 1949. Sold privately at $96.002.

Protestant School Commission of McMasterville, Que.—3% and 3½% debentures, due Aug. 1, 1950-51-64, $42,500, issued Nov. 2, 1949. Sold at $95.04 to A. E. Ames & Co. Ltd.

St. Therese West, Que.—3% debentures, due Oct. 1, 1950-58, $17,000, issued Nov. 10, 1949. Sold at $99.22 to Morgan, Kempf & Robertson Ltd.

School Commission of Addington, Que. —3½% debentures, due Oct. 1, 1950-69, $11,000, issued Nov. 30, 1949. Sold privately at $96.10.

School Commission of Mont-Tremblant, Que.—3½% debentures, due Sept. 1, 1950-64, $20,000, issued Nov. 20, 1949. Sold privately at $100.

School Commission of Notre-Dame-des-Laurentides, Que.—3½% debentures, due July 15, 1950-52, $11,000, issued Nov. 30. Sold privately at $98.50.

School Commission of Notre-Dame-des-Neiges-de-Masson, Que. — 3%, 3¼% and 3½% debentures, due Sept. 1, 1950-54-59-69, $217,000 issued Nov. 30, 1949. Sold privately at $97.05.

School Commission of St. Alexis, Que. —3% and 3½% debentures, due July 1, 1950-52-69, $50,000, issued Nov. 28, 1949. Sold privately at $99.27.

School Commission of St. Maurice-de-Bois-Filion, Que.—3% and 3½% debentures, due Nov. 1, 1950-55-69, $100,000, issued Nov. 14, 1949. Sold at $98.53 to Rene T. Leclerc Inc.

School Commission of the Township of Grantham-West, Que. — 4% debentures, due Jan 1, 1951-60, $6,000, issued Nov. 28, 1949. Sold privately at $100.

School Commission of the Village of Coteau Landing, Que.—3½% debentures, due Oct. 1, 1950-69, $25,000, issued Nov. 28, 1949. Sold privately at $99.

School Commission of the Village of Shawinigan, Que.—3% and 3½% debentures, due Nov. 1, 1950-52-64, $82,000, issued Nov. 30, 1949. Sold privately at $99.085.

Summerland, B.C. School District No. 77 —3, 4% 1-20 year debentures dated Oct. 1, 1949, $13,000. Sold to McMahon & Burns at $100.

Town of Alliston, Ont.—3½% debentures, due Dec. 15, 1950-69, $175,000, issued Nov. 7, 1949. Sold at $104.69 to Fairclough & Co. Ltd., Anderson & Co. and Bank of Montreal.

Town of Bedford, Que.—2¾% and 3% debentures, due Nov. 1, 1950-59-69, $50,000, issued Nov. 2, 1949. Sold at $97.11 to Wood, Gundy Corp. Ltd. and Canadian Bank of Commerce.

Town of Bridgetown, N.S.—3% 1-12 year debentures dated Dec. 1, 1949, $19,000. Sold to W. C. Pitfield & Co. at $100.27.

Town of Brockville, Ont.—3½% debentures, due Dec. 15, 1950-69, $422,000, issued Nov. 9, 1949. Sold at $103.79 to Fairclough & Co. Ltd. and Bank of Montreal.

Town of Dorval, Que. — 3% and 3½% debentures, due Sept. 1, 1950-59-69, $104,500, issued Nov. 30, 1949. Sold at $98.42 to Rene-T. Leclerc Inc.

Town of Dresden, Ont.—3% debentures, due Nov. 15, 1950-59, $8,000, issued Nov. 10, 1949. Sold at $100 to Canadian Bank of Commerce.

Town of Inverness, N.S.—3¼% 1-8 year debentures dated Dec. 1, 1949, $4,000. Sold to Royal Bank of Canada at $100.80.

Town of Lassale, Que.—2¾% and 3% debentures, due Nov. 1, 1950-59-69, $250,000 issued Nov. 30, 1949. Sold at $98.81 to McLeod, Young, Weir & Co. Ltd., McNeil, Mantha Inc and Banque Canadienne Nationale.

Town of Lunenburg, N.S.—3% 1-8 year debentures dated Dec. 1, 1949, $20,000. Sold to W. C. Pitfield & Co. at $101.16.

Town of New Liskeard, Ont.—3½% debentures, due Dec. 1, 1950-64, $140,000, issued Nov. 15, 1949. Sold at $99.60 to Wood, Gundy & Co. Ltd. and Royal Bank.

Town of Seaforth, Ont.—3½% debentures, due Nov. 15, 1950-69, $40,000, issued Nov. 19, 1949. Sold at $102.89 to Canadian Bank of Commerce.

Town of Wolfville, N.S. — 3, 3¼% 1-15 year debentures, dated Dec. 1, 1949, $30,000. Sold to W. C. Pitfield & Co. at $100.64.

Township of Ancaster, Ont.—3½% debentures, due Dec. 1, 1950-69, $42,000, issued Nov. 21, 1949. Sold at $102.41 to Dominion Securities Corp. Ltd.

Township of Crowland, Ont. — 3½% debentures, due Dec. 1, 1950-69, $45,000, issued Nov. 22, 1949. Sold at $101.606 to Gairdner & Co. Ltd.

Township of Etobicoke, Ont. — 3¼% debentures, due Dec. 15, 1950-69, $927,950, issued Nov. 28, 1949. Sold at $100.589 to Wood, Gundy & Co. Ltd., Royal Bank, Fairclough & Co. Ltd. and Burns Bros. and Denton Ltd.

Township of Hinchinbrook, Que. — 3% debentures, due Aug. 1, 1950-57, $16,000, issued Nov. 28, 1949. Sold privately at $99.50.

Township of North York, Ont. — 3½% debentures, due Nov. 1, 1950-69, $1,427,896, Dated Nov. 1, 1949. Offered at $100.72 to yield 3.40% and $100 to yield 3.50%, by J. L. Graham & Co. Ltd., Bankers Bond Corp. and Fairclough & Co. Ltd.

Township of Scarborough, Ont.—3¼% debentures, due Sept. 1 and Nov. 1, 1950-69, $300,000, issued Nov. 28, 1949. Sold at $99.276 to Gairdner & Co. Ltd.

Township of Trafalgar, Ont.—3% and 3¼% debentures, due Dec. 1, 1950-59-69, $229,653.60, issued Nov. 15, 1949. Sold at $99.423 to Gairdner & Co. Ltd.

Township of Whitton, Que.—3½% debentures, due July 1, 1950-64, $47,000, issued Nov. 28, 1949. Sold privately at $100.

Village of Bois-de-Filians, Que. — 3½% debentures, due Dec. 1, 1950-65, $25,000, issued Nov. 30, 1949. Sold privately at $98.04.

Village of Boucherville, Que.—3% debentures, due Nov. 1, 1950-68, $43,500, issued Nov. 30, 1949. Sold privately at $100.

Village of Chambly Canton, Que.—3% debentures, due Nov. 13, 1950-69, $40,000, issued Nov. 16, 1949. Sold at $97.17 to L. G. Beaubien & Co. Ltd.

Village of Fassambault-sur-le-Lac, Que. —3½% debentures, due Oct. 15, 1950-63, $15,000, issued Nov. 30, 1949. Sold privately at $97.50.

Village of Plessisville, Que.—3% debentures, due Oct. 1, 1950-64, $45,000, issued Nov. 7, 1949. Sold at $99.11 to A. E. Ames & Co. Ltd. and Societe de Placements Inc.

Village of Pont-Rouge, Que. — 3½% debentures, due Oct. 1, 1950-69, $6,200, issued Nov. 30, 1949. Sold privately at $97.50.

Village of St. Anselme, Que.—3½% debentures, due Nov. 1, 1950-64, $30,000, issued Nov. 30, 1949. Sold privately at $96.

Village of St.-Marc-des-Carriers, Que. —3% and 3½% debentures, due July 1, 1950-54-69, $37,000, issued Nov. 30, 1949. Sold privately at $98.

Village of Val-Barrette, Que.—3½% debentures, due Oct. 1, 1950-64, $10,000, issued Nov. 30, 1949. Sold privately at $100.

Village of Wottonville, Que.—3½% debentures, due Nov. 1, 1950-64, $10,000, issued Nov. 30, 1949. Sold privately at $100.

CORPORATE BONDS

Nova Scotia Light & Power Co.—3½% debentures, due Nov. 1, 1972, $1,500,000, issued Nov. 9, 1949. Offered at $101.37 by Royal Securities Corp. Ltd.

Sun Publishing Co. Ltd. — 4½% debentures, due Nov. 1, 1969, $450,000, issued Nov 28, 1949. Sold at $100 by the Western City Co. Ltd. and Pemberton & Son, Vancouver, Ltd.

The Thomson Company Ltd.—4% first mortgage, serial and sinking fund bonds, series A, due Nov. 15, 1950-54-64, $2,000,000, dated Nov. 15, 1949. Offered at $100 and accrued interest, to yield 4% by Wood, Gundy & Co. Ltd., Midland Securities Ltd., Gairdner & Co. Ltd., R. A. Daly Co. Ltd., Milner, Ross & Co. and Eastern Securities Co. Ltd.

Universal Cooler Company—5% and 5½% first mortgage serial bonds and general mortgage sinking fund bonds, due 1950-59-69, $525,000, issued Nov. 19, 1949. Offered at par, carrying a bonus of 20 common shares (no par value) with each $1,000 bond, by Harrison & Co. Ltd.

PREFERRED STOCKS

Marven's Limited — 40,000 Class "A" cumulative noncallable participating shares (no par value). Sold at $10.75 per share by Eastern Securities Co. Ltd.

Universal Cooler Company—$150,000, 6% cumulative participating redeemable preference shares (par value $100). Offered at $100 plus accrued dividend to yield 6.00%, carrying a bonus of 3 common shares (no par value) per $100 preference share, by Harrison & Co. Ltd.

DECEMBER, 1949

DOMINION BONDS

Government of Canada Treasury Bills—Due Mar. 10, 1950, $75,000,000, issued Dec. 8, 1949. Sold at $99.87276 to yield .511%.

Government of Canada Treasury Bills—Due Mar. 24, 1950, $75,000,000, issued Dec. 22, 1949. Sold at $99.87256 to yield .512%.

PROVINCIAL BONDS

Province of British Columbia—3% sinking fund debentures, due Dec. 15, 1969, $15,000,000, dated Dec. 15, 1949. Offered at $99 and accrued interest to yield 3.07% by Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd., McMahon & Burns Ltd. and Bank of Montreal.

Province of Nova Scotia—3% debentures, due Dec. 15, 1967, $9,000,000, dated Dec. 15, 1949. Offered at $99.75 plus accrued interest to yield 3.02% by a large syndicate of investment dealers and banks headed by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Cochran, Murray & Co. Ltd. and the Bank of Montreal.

Province of Ontario—3% debentures, due Dec. 15, 1970, $40,000,000, dated Dec. 15, 1949. Sold at $100 and accrued interest to Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn., Ltd., Bell Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co., Ltd., Royal Securities Corporation Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co., Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., James Richardson & Sons, Fairclough & Co. Ltd., Anderson & Co., Bankers Bond Corporation Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Ramsay Securities Co. Ltd.

Province of Prince Edward Island—3% sinking fund debentures (noncallable), due Dec. 15, 1963, $2,000,000, dated Dec. 15, 1949. Sold at $99.50 and accrued interest to yield over 3.4% by Royal Securities Corp. Ltd., Bank of Montreal and Cochran, Murray & Co. Ltd. These debentures have already been sold.

Quebec Hydro-Electric Commission (Guaranteed by the Province of Quebec) —3% debentures, series G, due Dec. 1, 1960, $25,000,000, dated Dec. 1, 1949. Sold at $100 and accrued interest to yield 3.00% to A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Mills, Spence & Co. Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Bell, Gouinlock & Co. Ltd., Gairdner & Co. Ltd., Collier, Norris & Quinlan Ltd., J. C. Boulet, Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Clement, Guimont Inc., Savard, Hodgson & Co. Inc., La Corporation de Prets de Quebec, Rene-T. Leclerc Inc., J. E. Laflamme Ltd., Harrison & Co. Ltd., Lagueux & Desrochers Ltd., Mead & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Ltd., Desjardins, Couture Inc., MacTier & Co. Ltd., Bartlett, Cayley & Co. Ltd., Societe Generale de Finance Inc., Geoffrion, Robert & Gelinas Inc., Credit Interprovincial Ltd., W. C. Harris & Co. Ltd., Burns Bros. & Denton Ltd., R. A. Daly Co. Ltd., Oscar Dube & Cie, Inc., Hamel, Fugere & Cie, Ltd., Garneau, Boulanger Ltd., Fairclough & Co. Ltd., Matthews & Co., Dudley Dawson Ltd., Anderson & Co., Credit Anglo-Francais Ltd., Casgrain & Co. Ltd., Belanger Inc., Walwyn, Fisher & Co Ltd., Bankers Bond Corp. Ltd., McNeil, Mantha, Inc., Grenier, Ruel & Cie. Inc., J. C. Rodgers & Co. Ltd., Lajoie Robitaille & Cie, Ltd., Brawley, Cathers & Co., Societe de Placements Inc., Canadian Alliance Corp. Ltd., Fry & Co., and Ramsay Securities Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Blenheim Separate School, Ont.—3½% debentures due Dec. 20, 1950-69, $43,000. Sold to J. L. Graham & Co. at $97.78.

Brentwood Waterworks District, B.C. — 4% debentures, due 1952-69, $83,000, issued Dec. 16, 1949. Offered at $102.33 to yield 3.75% by Bankers Bond Corp. and Lauder, Mercer & Co. Ltd.

Catholic School Commission of Arvida, Que.—2¾% and 3% debentures, due Oct. 1, 1950-59-69, $810,000, issued Dec. 6, 1949. Sold at $98.194 to Dudley Dawson and J. T. Gendron Inc.

Catholic School Commission of Coaticook, Que.—3% debentures, due Sept. 1, 1950-64, $26,000, issued Dec. 5, 1949. Sold at $98.368 to Gairdner & Co. Ltd.

Catholic School Commission of Huberdeau, Que.—3¼% and 3½% debentures due July 1, 1950-54-64, $120,000, issued Dec. 9, 1949. Sold at $97.58 to Mills, Spence & Co. and Grenier, Ruel & Co.

Catholic School Commission of the Parish of Longueuil, Que.—3½% debentures, due 1950-64, $684,500, issued Dec. 5, 1949. Sold at $93.76 to a syndicate composed of Banque Canadienne Nationale, Dominion Securities Corp. Ltd. and L. G. Beaubien & Co. Ltd.

City of Belleville, Ont.—3¼% debentures, due 1950-69, $135,000, issued Dec. 1, 1949. Sold at $101.799, cost basis 3.05% to Canadian Bank of Commerce and J. L. Graham & Co. Ltd.

City of Brantford, Ont.—2½% and 3% debentures, due Dec. 31, 1950-59-69, $363,000, issued Dec. 12, 1949. Sold at $100.656 to Imperial Bank and Gairdner & Co.

City of Chatham, Ont.—3% debentures, due Dec. 31, 1950-59, $160,000, issued Dec. 5, 1949. Sold at $101.883 to Bankers Bond Corp. Ltd., Bank of Commerce and Fry & Co.

City of Drummondville, Que.—2¾%, 3% and 3¼% debentures, due Jan. 1, 1951-60-65-70, $648,000, issued Dec. 9, 1949. Sold at $97.97 to Geoffrion, Robert & Gelinas, Banque Provinciale du Canada, Rene-T. Leclerc Inc. and Dudley Dawson Ltd.

City of Edmonton, Alta.—3%, 3¼% and 3½% noncallable debentures, due Dec. 1, 1950-79, $3,800,000, dated Dec. 1, 1949. Sold at $100-$101 plus accrued interest to Bell, Gouinlock & Co., Ltd., Royal Securities Corp. Ltd., Mills, Spence & Co. Ltd., James Richard & Son, McLeod, Young, Weir & Co. Ltd., Anderson & Co., Midland Securities Ltd., W. C. Pitfield & Co. Ltd. and Harrison & Co. Ltd.

City of Halifax, N.S.—3% and 3½% debentures, due Jan. 2, 1951-55-60-65-70, $3,000,000, issued Dec. 1, 1949. Sold at $100.239 to Wood, Gundy & Co., Royal Bank, Bank of Montreal, A. E. Ames & Co. Ltd., Eastern Securities Co., Stanbury & Co. Ltd. and Cornell, MacGillivray & Co.

City of Oshawa, Ont.—2½%, 3% and 3¼% debentures, due Dec. 31, 1950-59-64-68, $321,300, issued Dec. 15, 1949. Sold at $101.11 to Mills, Spence & Co.

City of Ottawa, Ont.—2%, 2¼%, 3% and 3¼% serial debentures, due Jan. 1, 1950-69, $2,242,300, issued Dec. 6, 1949. Sold at $101.412 to R. A. Daly Co. Ltd., Bank of Nova Scotia, Anderson & Co., Cochran, Murray & Co., Ltd., Midland Securities Ltd.

City of Port Arthur, Ont.—3½% debentures, due Dec 15, 1950-64, $935,000, issued Dec. 19, 1949. Sold at $100.748 to Bankers Bond Corp., Fairclough & Co. and Bank of Commerce.

City of St. Catharines, Ont.—2½%, 3% and 3¼% debentures, due Dec. 1, 1950-59-69, $1,060,336, issued Dec. 12, 1949. Sold at $101.36 to Imperial Bank and Dominion Securities Corp. Ltd.

City of Sherbrooke, Que.—2¾% and 3% debentures, due Aug. 1, 1951-57-64, $300,000, issued Dec. 5, 1949. Sold at $97.50 to A. E. Ames & Co. Ltd., Bank of Montreal, McTaggart, Hannaford, Birks & Gordon Ltd. and Geoffrion, Robert & Gelinas Inc.

City of Toronto, Ont.—2½%, 2¾% debentures, due Oct. 1, 1950-59, $48,275, issued Dec. 16, 1949. Sold at $102.28 to Wood, Gundy & Co., A. E. Ames & Co. Ltd., Royal Bank, Dominion Bank, Bank of Toronto and R. A. Daly & Co.

City of Woodstock, Ont.—3½% debentures, due Dec. 15, 1950-59, $47,000, issued Dec. 9, 1949. Sold at $102.23 to Imperial Bank and Royal Securities.

County of Frontenac, Ont.—3¼%, 1-20 year debentures, $119,000, issued Dec. 16, 1949. Sold privately to Bankers Bond Corp. and the Bank of Toronto.

District of Summerland, B.C. — 3½% debentures, due Nov. 1, 1950-69, $191,000, issued Nov. 29, 1949. Sold at $100.38 to Pemberton & Son, Vancouver, Ltd. and Fairclough & Co. Ltd.

La Societe de Rehabilitation, Inc., Que. —3½% and 4% debentures, due Sept. 1, 1950-58-59, $1,000,000, issued Nov. 29, 1949. Offered at $100 by Belanger Inc.

Parish of l'Ile-Perrot, Que.—3% debentures, due Jan. 1, 1951-70, $35,000, issued Dec. 12, 1949. Sold at $96.00 to Credit Interprovincial Ltd.

Parish of St. Thomas More, Que.—3¼, 3½% debentures due 1950-64, $350,000, 1950-59 maturities sold privately and 1960-64 maturities offered at $100 all through Morgan, Kempf & Robertson.

Saskatoon School District No. 13 of Saskatchewan — 3½% debentures, due Feb. 1, 1951-70, $400,000, issued Dec. 19, 1949. Bought privately by Dominion Securities Corp., A. E. Ames & Co. Ltd., Bank of Montreal, Royal Securities Corp., Jas. Richardson & Sons, Houston, Willoughby & Co. Ltd.

School Commission of St. Mathias-de-Cabano, Que.—3% and 3½% debentures, due Sept. 1, 1950-51-59, $55,000, issued Dec. 14, 1949. Sold at $97.145 to L. G. Beaubien & Co. Ltd.

The Sisters of St. Joseph for the Diocese of Toronto in Upper Canada—3¼% and 3½% first mortgage bonds, series A, due Dec. 1, 1952-69, $1,600,000, dated Dec. 1, 1949. 3¼% bonds are sold. 3½% bonds offered at $100.25 to $100.75 plus accrued interest by Dominion Securities Corp. Ltd.

Town of Amherst, N.S.—3%, 3¼% and 3½% debentures, due Dec. 1, 1950-55-65-69, $213,000, issued Dec. 8, 1949. Sold at $100.227 to Nesbitt, Thompson & Co., J. C. MacIntosh & Co. and Royal Bank.

Town of Antigonish, N.S.—3% 1-12 year debentures, dated Dec. 1, 1949, $12,000. Sold to Bank of Nova Scotia at $99.915.

Town of Chateau-d'Eau, Que.—3¼% debentures, due Jan. 1, 1951-65, $28,000, issued Dec. 7, 1949. Sold at $97.50 to J. F. Laflamme Ltd. and Grenier, Ruel & Co. Inc.

Town of Dolbeau, Que.—3½% debentures, due Nov. 1, 1950-64, $40,000, issued Dec. 6, 1949. Sold at $95.50 to Dominion Securities Corp.

Town of Farnham, Que.—2¾% and 3% debentures, due Sept. 15, 1950-69, $93,000, issued Dec. 21, 1949. Sold at $97.631 to yield 3.195% by Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Huntington, Que.—3¼% and 3% debentures, due Nov. 1, 1950-54, $88,000, issued Dec. 21, 1949. Sold at $97.794 to yield 3.18% by Wood, Gundy & Co. Ltd.

Town of Ingersoll, Ont.—3½% debentures, due Dec. 15, 1950-69, $300,000, issued Dec. 1, 1949. Sold at $100.875 to Dominion Securities Corp. Ltd. and Bell, Gouinlock & Co. Ltd.

Town of Kincardine, Ont.—3½% debentures, due Dec. 1, 1950-64, $13,500, issued Nov. 30, 1949. Sold at $101.637 to Dominion Securities Corp.

Town of Newmarket, Ont.—3% and 3½% debentures, due Dec. 1, 1950-64 and Dec. 15, 1950-64, $41,900, issued Dec. 12, 1949. Sold at $102.53 to Bank of Toronto.

Town of Oakville, Ont.—3% and 3¼% serial debentures, due Dec. 1, 1950-69, $625,000, issued Dec. 1, 1949. The 1950-56 maturities have been sold. The 1957-59 maturities are being offered to yield 3.15% and the 1960-69 maturities to yield 3.25% by Wood, Gundy & Co. Ltd. and the Canadian Bank of Commerce.

Town of Oxford, N.S.—3%, 3½% debentures, due Dec. 1, 1950-57-64, $8,000, issued Nov. 24, 1949. Sold at $100.778 to Dominion Securities Corp.

Town of Port Hawkesbury, N.S. — 3, 3½% 1-15 year debentures, dated Dec. 1, 1949, $8,000. Sold to F. J. Brennan & Co. at $98.77.

Town of Rimouski, Que.—3% debentures, due June 1, 1950-59, $84,000, issued Dec. 7, 1949. Sold at $97.10 to Banque Canadienne Nationale & Casgrain & Co.

Town of Springhill, N.S.—3, 3½% 1-15 year debentures dated Nov. 1, 1949, $155,000. Sold to F. J. Brennan & Co. at $100.31.

Towne of Ste. Foy, Que.—3% and 3½% debentures, due July 1, 1950-63-64, $528,000, issued Dec. 5, 1949. Sold at $97.416 to Gairdner & Co. Ltd., Banque Canadienne Nationale, J. T. Gendron Inc., Lagueux & Des Rochers Ltd. and Dudley Dawson Ltd.

Town of Smiths Falls, Ont.—3¼% debentures, due Feb. 1, 1951-70, $339,000, issued Dec. 8, 1949. Sold at $100.146 to Dominion Securities Corp. and Bell, Gouinlock & Co.

Town of Stellarton, N.S. — 3, 3¼, 3½% 1-20 year debentures, date Dec. 1, 1949, $108,000. Sold to J. L. Graham & Co. and F. J. Brennan & Co. at $99.635.

Town of Stewiacke, N.S.—3, 3½% 1-20 year debentures dated Dec. 1, 1949, $25,000. Sold to Dominion Securities Corp. at $100.128.

Town of Thorold, Ont. — 3% 1-15 year debentures, $52,680.53. Sold to Midland Securities Corp. at $99.065.

Town of Trenton, N.S. — 3, 3¼% 1-15 year debentures dated Dec. 1, 1949, $75,000. Sold to Dominion Securities Corp. at $100.168.

Town of Victoriaville, Que.—2¾% and 3% debentures, due Oct. 1, 1950-59-69, $215,000, issued Dec. 1, 1949. Sold at $97.85 to Geoffrion, Robert & Gelinas Inc. and McTaggart, Hannaford, Birks & Gordon Ltd.

Town of Yarmouth, N.S.—3% 1-8 year debentures dated Dec. 1, 1949, $16,000. Sold to Wood, Gundy & Co. and Bank of Nova Scotia at $101.065.

Township of Barton, Ont.—3½% serial debentures, due 1950-64, $35,000, issued Dec. 1, 1949. The 1950-59 maturities are being offered to yield 3.25% and the 1960-64 maturities to yield 3.50% by Wood, Gundy & Co. Ltd.

Township of Bertie, Ont.—3½% debentures, due Jan. 1, 1950-69, $174,089, issued Dec. 15, 1949. Sold at $99.77 to Bankers Bond Corp.

Township of Cornwall, Ont.—3½% debentures, due Jan. 2, 1950-59-69, $817,860, issued Dec. 1, 1949. Sold privately to Harrison & Co., Bankers Bond Corp., J. L. Graham & Co. Ltd. and Goulding Rose & Co.

Township of McKim, Ont.—3½% debentures due Dec. 30, 1950-59, $48,000. Sold to Ontario Crown Corp. at $100.

Township of Esquesing, Ont.—3¼% debentures, due Jan. 2, 1951-70, $67,000, issued Nov. 28, 1949. Sold at $100.872 to Canadian Bank of Commerce.

Township of Nepean, Ont.—2½% and 3% debentures, due Dec. 1, 1950-59-69, $471,000, issued Dec. 15, 1949. Sold at $99.57 to A. E. Ames & Co. Ltd., Royal Securities, McTaggart, Hannaford, Birks & Gordon and Bank of Montreal.

Village of Amqui, Que.—3½% debentures, due Jan. 1, 1951-65, $60,000, issued Dec. 5, 1949. Sold at $95.50 to Grenier, Ruel & Co. Inc. and J. E. Laflamme Ltd.

Village of Arthur, Ont. — 3¼% debentures due 1950-60, $4,000. Sold locally in December, 1949.

Village of Beauport-East, Que. — 3% and 3½% debentures, due Nov. 1, 1950-54-69, $40,000, issued Dec. 5, 1949. Sold at $97.50 to Grenier, Ruel & Co. Inc. and J. E. Laflamme Ltd.

Village of Burk's Falls, Ont.—3½% and 4% debentures, due 1950-69, $17,000, issued Dec. 16, 1949. Sold privately to Bankers Bond Corp. Ltd. at $101.10 to yield 3.90%.

Village of Mont-Laurier, P.Q.—3¼% and 3½% debentures, due Nov. 1, 1950-59-64, $113,000, issued Dec. 19, 1949. Sold at $97.43 to Banque Provinciale du Canada and Casgrain & Co. Ltd.

Village of Point Edward, Ont.—3½% debentures, due Dec. 1, 1950-69, $100,000, issued Dec. 3, 1949. Sold at $100.871 to Anderson & Co. and Bank of Commerce.

Village of Val-David, Que.—3½% debentures, due July 1, 1950-64, $63,000, issued Dec. 14, 1949. Sold at $96.50 to Rene-T. Leclerc Inc.

CORPORATE BONDS

Anglo-Canadian Oil—4% convertible sinking fund debentures, series A, due Nov. 1, 1964, $4,000,000, dated Nov. 1, 1949. Sold at $100 and accrued interest to yield 4.00% by Nesbitt, Thomson & Co. Ltd., Osler, Hammond & Nanton Ltd. and Tanner & Co.

Imperial Oil Limited—2½% serial and 3% sinking fund debentures, due Dec. 15, 1952-59 and 1969, $50,000,000, dated Dec. 15, 1949. Sinking fund bonds sold at $98.15 and accrued interest by syndicate headed by Dominion Securities Corp. Ltd. and A. E. Ames & Co. Ltd.

Great Lakes Power Corp.—3½% first mortgage serial and sinking fund bonds, series A, due Dec. 30, 1950-59 and 1969, $3,000,000, dated Dec. 30, 1949. Sinking fund bonds sold at 100 and accrued interest by a syndicate consisting of Wood, Gundy & Co., McLeod, Young, Weir & Co., Dominion Securities Corp. Ltd., Cochran, Murray & Co. and W. C. Pitfield & Co.

Pipe Line Tankers—2¾% and 3% first mortgage bonds, series A, due Dec. 1, 1951-65, $8,000,000, dated Dec. 1, 1949. Sold at $98.32 and accrued interest to yield 3.15% to Wood, Gundy & Co. Ltd.

Simpsons Ltd. (additional issue)—3½% ser. term notes, series A, due Dec. 15, 1957-59, $4,500,000, issued Dec. 19, 1949. Sold privately through Wood, Gundy & Co.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING DECEMBER 30

Mining Stocks

Week Ended December 30

Range 1949 High	Low	Div. Rate $	Dec. 30 Yield %	Company	Sales	Last Dec. 23	Week Ending Dec. 30 High	Low	Close
6.95	4.00	*.05	....	Ventures...	2,548	6.70	6.85	6.75	6.85
.13	.06	.....	....	Vicour.....	1,000	.06	.07	.07	.07
.53	.26	.....	....	Violamac...	2,000	.36	.40	.40	.40
15.25	6.40	*1.40	....	Waite Am..	12,468	9.10	9.50	8.80	9.50
.15	.07	.....	....	Wekusko...	1,000	.07	.07	.07	.07
.10	.08	.....	....	W. Ashley..	1,250	.08	.09	.09	.09
.09	.04	.....	....	West Mal...	7,300	.06	.04½	.04	.04
.37	.07	.....	....	Wiltsey C..	33,700	.10	.12	.09	.11½
.11	.04	.....	....	Winchester.	7,000	.04½	.04½	.04½	.04½
.11½	.03½	.....	....	Wingait....	12,500	.04½	.04½	.04	.04½
.07	.04	.....	....	Winora.....	1,000	.04½	.04	.04	.04
2.75	2.00	†.04	....	Wright-Har.	8,285	2.28	2.28	2.21	2.26
.36	.26	.....	....	Yale Lead.	4,000	.31	.30	.27	.27
.48	.18	.....	....	Yellorex...	2,500	.20	.20	.19½	.20
1.15	.61	.....	....	Y'ke Bear..	2,500	.87	.87	.85	.86

Oil Stocks

Range 1949 High	Low	Div. Rate $	Dec. 30 Yield %	Company	Sales	Last Dec. 23	Week Ending Dec. 30 High	Low	Close
.08	.03½	.....	....	Acme G.&O.	1,000	.05	.05	.04¾	.04¾
.27½	.15	.....	....	Alta. P. Cons	1,500	.22	.23	.22	.22
5.35	2.85	*.05	....	Anglo Can..	32,585	4.80	4.85	4.60	4.65
.07½	.03	.....	....	Apex......	5,500	.04	.04	.03½	.04
1.40	.50	.....	....	Atlantic....	87,500	1.27	1.36	1.25	1.30
.37	.15	.....	....	Br. Dom...	38,100	.20	.24½	.19	.23½
.37½	.35½	.....	....	Br. Empire.	3,700	.36	.37	.36	.37
9.15	3.75	.10	1.2	Calg. & Ed.	4,430	8.40	8.50	8.25	8.35
.61	.28	.....	....	Calmont...	9,100	.53	.55	.51	.53
.22	.08	.....	....	Calnorth...	1,000	.10	.10	.10	.10
1.65	.55	.....	....	Cent. Leduc	50,500	1.40	1.50	1.38	1.46
.48	.21	.....	....	Coastal....	3,400	.39	.44	.40	.44
.36	.16	.....	....	Command..	3,205	.25	.30	.25	.30
1.50	.64	.....	....	Common P.	16,600	1.03	1.50	1.03	1.40
.12	.04	.....	....	C. H'Stead.	15,500	.05½	.05½	.04½	.04½
.40½	.30	.....	....	Cont. of Can.	1,000	.35	.36	.36	.36
.60	.25	.....	....	Dalhousie..	10,330	.43	.47	.43	.45
.43	.16	*.01	....	Davies Pete.	15,000	.34	.34½	.33	.34
.33	.10	.....	....	Decalta....	5,500	.14½	.15	.15	.15
.67	.55	.....	....	Del Rio....	20,600	.63	.67	.63	.66
.11½	.04½	.....	....	East Crest..	4,000	.05½	.05½	.05½	.05½
.38	.18	†.01½	....	East Leduc.	1,500	.25	.25	.25	.25
2.35	.45	§.03	....	Federated P.	53,490	2.04	2.35	2.05	2.25
.33	.17	.....	....	Flank Pet..	3,605	.29	.30	.28	.29
3.75	2.30	.25	7.5	Foothills...	2,400	3.25	3.35	3.20	3.35
.09½	.04	.....	....	Freehold...	18,200	.05½	.05½	.05½	.05½
2.35	.89½	.....	....	Gaspe.....	1,300	1.60	1.61	1.52	1.52
1.42	.75	†.02	....	Gen. Pet...	2,800	1.10	1.15	1.10	1.15
1.22	.72	†.02	....	Do "A".....	12,300	1.07	1.12	1.01	1.12
.74½	.40	*.04	....	Globe......	5,700	.63½	.65	.63½	.63½
.04	.01½	.....	....	Grease Creek	1,000	.02	.02½	.02½	.02½
.21	.10	.....	....	Hargal.....	20,300	.13½	.14	.13½	.13½
.13	.06	.....	....	High Sarcee.	500	.06½	.07½	.07½	.07½
14.25	8.50	*.50	....	Home.....	6,864	13.25	13.50	13.00	13.25
.31½	.07½	.....	....	Leduc Cal..	2,000	.12	.11½	.11½	.11½
.85	.53	†.04	....	Leduc West..	3,800	.73	.76	.75	.75
.17½	.08	.....	....	McD. Segur..	2,300	.10	.11½	.10	.11½
.19½	.08	.....	....	Mercury....	1,550	.11	.12½	.12	.12½
.07½	.03	.....	....	Midcont....	16,500	.03½	.04½	.03	.03½
.15	.05	.....	....	Mill City...	50	.10	.10	.10	.10
.52	.28	.....	....	Model......	2,175	.35	.35	.33	.35
.47	.26	.....	....	Nat. Pete..	10,500	.38	.40	.36	.40
.14	.07	.....	....	N. Pacalta.	17,300	.08½	.09½	.08½	.09½
.05½	.02	.....	....	New Ranch.	4,000	.02½	.02½	.02	.02
.31	.05	.....	....	N. Cont....	2,000	.06	.05½	.05½	.05½
.05	.03½	.....	....	Oil Select..	500	.04	.03½	.03½	.03½
2.60	1.11	§‡.10	....	Okalta.....	3,870	1.85	1.85	1.76	1.78
4.75	2.00	§.05	....	Pac. Pete..	43,915	4.45	4.75	4.35	4.60
.25	.09	.....	....	Pan West..	12,400	.17½	.18	.16½	.18
.05½	.03½	.....	....	Phillips P...	1,500	.04½	.05	.04½	.05
.42	.17½	.....	....	Princess P...	28,500	.34	.37½	.36	.37½
.53	.23	.....	....	Roxana.....	10,800	.51	.54	.45	.47
.13	.06	.....	....	Royal Can..	300	.06½	.06	.06	.06
9.90	5.85	*.25½	....	Royalite...	21,215	9.80	9.90	9.65	9.80
.23	.10	*.01	....	So. Braseau	3,500	.11	.12	.10½	.10½
.45	.20	.....	....	So. West Pete	150	.30	.27	.27	.27
.20	.12	§.01½	....	Sunset.....	7,500	.16½	.17½	.17	.17½
.53	.29	.....	....	Superior...	20,900	.45	.46	.43½	.45
.51	.29	.....	....	Tower Pet.	6,800	.40	.42	.39	.39
.22	.08	.....	....	United Oils.	76,600	.19½	.22	.19	.21
.30	.18	.....	....	Vanalta....	1,000	.21	.22	.22	.22
.30	.15	.....	....	Vulcan....	1,100	.18	.25	.18	.18

* N. Y. funds. x Extra. * Paid or payable in 1949. § Paid in 1948. ‡ Capital Distribution. † Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 2	......	......	......	......	......
Dec. 31	84,900	442,000	40,492	30,405	1,220,000
Dec. 30	191,400	920,000	202,392	76,037	2,480,000
Dec. 29	193,400	908,000	92,620	117,755	2,180,000
Dec. 28	240,400	934,000	106,615	67,919	1,870,000
Dec. 27	165,700	819,000	......	......	1,910,000

BUSINESS BAROMETER

	DEC.	NOV.	OCT.	SEPT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	175.6	189.4	131.2
Dom. total rev.	....	....	201.7	174.0	215.5
MERCHANDISING					
▪Dept. store sales (3)	+4	+7	+1	+8	....
Country store sales (3)	....	....	....	−2.8	....
Retail store sales (3)	....	....	+2.2	+7.2	....
Wholesale sales index (1)	....	....	314.5	333.2	319.3
FINANCE					
Dividend payment index (1) (5)	217.8	215.4	215.2	213.2	211.8
Money supply (millions $)	....	....	4,377	4,369	4,208
NEWSPRINT CAPACITY					
Production ratio (7)	....	101.2	100.9	100.4	105.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	157.9	149.9	164.7	185.6
Cars (D.B.S.) (1)	....	151.2	140.3	144.5	158.9
COST OF LIVING					
D.B.S. (1)	....	161.7	162.2	162.3	159.6
EMPLOYMENT INDEX					
All industries (6)	....	....	202.0	202.1	203.3
Payrolls (June 1/41=100) (2)	....	....	223.1	221.4	214.7
MANUFACTURING					
Inventories (1947=100)	....	....	126.7	127.5	127.1
Employment (6)	....	....	208.5	209.2	210.0

	1949	1948	1949 Jan. 1 to date	1948 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week Dec. 24)	65.3	60.0	3,857.6	3,986.0	−3.1
C.N.R. gross rev. (Nov.)	44,560	44,812	455,453	446,250	+2.1
C.N.R. net rev. (Nov.)	5,493	6,867	16,945	20,327	−6.4
▪C.P.R. gross rev. (Nov.)	32,168	34,132	333,136	324,172	+2.8
▪C.P.R. net rev. (Nov.)	4,513	5,050	17,516	16,536	+5.9
IRON AND STEEL PRODUCTION (000's omitted) (Oct.)					
Pig iron production (tons)	166	186	1,825	1,780	+2.5
Steel production (tons)	259	282	2,663	2,643	+0.8
CONSTRUCTION (000's omitted)					
Contracts awarded (Oct.)	89,307	70,821	901,387	815,058	+10.6
Cement prod., bbls. (Oct.)	1,493	1,400	13,446	11,698	+14.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Oct.)	1,859	1,951	16,338	18,698	−12.6
Flour exp., bbls. (Nov.)	822	1,109	8,945	11,350	−12.4
Wheat exp., bush. (Nov.)	23,799	15,803	192,977	122,061	+58.1
Cattle sales (Nov.) (4)	209.0	245.3	1,665.9	1,748.8	−4.7
Hog sales (Nov.)	514.2	397.9	3,804.5	4,322.7	−12.0
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Oct.)	124.1	114.2	989.8	1,045.5	−5.3
Landed value (Oct.)	4.1	6.2	47.4	53.5	−11.4
NEWSPRINT (000's omitted)					
Production (Nov.) (7)	437	432	4,761	4,563	+4.4
Exports, tons (Nov.) (7)	461	441	4,730	4,525	+4.5
MINING AND OILS (000 omitted)					
Coal prod. (tons) (Nov.)	2,056	1,893	17,091	16,610	+2.9
Gold prod. (fine oz.) (Sept.)	364	295	3,012	2,584	+16.6
Petroleum prod. (bbl.) (Aug.)	1,971	1,245	13,559	7,549	+79.6
ELECTRICAL POWER OUTPUT (000,000 omitted) (Oct.)					
Total monthly kwh.	3,975	3,774	38,719	37,240	+4.0
FOREIGN TRADE (millions of $)					
Imports (Oct.)	234.3	243.4	2,308.2	2,166.8	+6.5
Exports (Oct.)	269.1	307.0	2,415.1	2,465.1	−2.0
FINANCE (millions of $)					
Bank debits (Oct.)	8,328	7,654	70,618	64,865	+8.9
Bond sales (Nov.)	259.4	256.3	4,151.7	4,629.0	−10.3
Life insurance sales (Oct.)	108.5	100.9	1,025.6	974.1	+5.3
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Oct.) (000)	3,124	2,905	30,669	26,614	+15.2
Cigarette cons. (000,000) (Nov.)	1,539	1,479	20,872	19,328	+7.9

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
▪New item for week.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.8	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	208.4	227.4	84.2	70.2	204.2	112.8	275.7	136.3	107.4	132.4	113.5	105.3
June	184.7	210.8	85.5	63.8	196.0	111.6	273.3	131.4	104.1	131.0	109.2	99.6
July	198.8	221.4	89.6	66.6	202.2	112.9	292.4	137.0	106.4	130.7	114.3	104.2
Aug.	209.5	230.6	90.2	68.8	204.6	114.6	306.7	140.0	111.2	133.3	119.5	108.2
Sept.	213.1	240.1	93.0	68.9	204.8	116.0	312.5	143.0	112.8	135.2	122.7	109.6
Oct.	221.4	259.0	95.8	75.4	206.4	122.0	329.6	151.4	111.7	139.8	121.9	114.3
1949: Weekly Figures:												
Nov. 3	228.9	269.9	95.7	78.3	210.8	121.3	334.6	157.6	114.0	141.8	121.4	116.3
Nov. 10	228.3	272.2	96.4	83.8	215.6	123.1	333.0	159.5	111.7	141.6	121.9	118.3
Nov. 17	231.9	276.0	88.5	85.0	227.6	125.0	333.2	158.6	112.0	142.2	122.0	119.3
Nov. 24	234.8	279.1	86.4	83.2	225.6	124.4	345.2	158.7	111.0	143.2	121.2	118.8
Dec. 1	230.4	276.5	87.5	81.9	229.8	123.1	340.2	158.6	110.2	140.6	120.7	117.4
Dec. 8	233.5	281.9	85.9	81.7	231.0	120.9	349.5	160.1	112.5	140.8	123.1	118.4
Dec. 15	235.7	287.4	87.4	80.3	229.2	120.2	349.2	162.8	111.9	141.2	122.2	117.6
Dec. 22	228.4	276.0	89.3	83.8	227.9	120.7	347.7	166.9	112.3	140.4	122.6	117.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 2	......	......	......	......
Dec. 31	207.36	105.30	113.19	64.13
Dec. 30	206.09	105.11	112.81	63.88
Dec. 29	205.05	104.67	112.77	63.91
Dec. 28	203.99	104.35	112.55	63.78
Dec. 27	204.00	103.23	112.14	63.97
Month ago	200.55	104.10	111.76	60.18
Year ago	180.78	89.83	105.13	56.00
1949 High	207.36	114.63	114.53	64.21
1949 Low	157.28	87.96	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 2	....	....	....	....	....
Dec. 31	74.8	142.4	119.9	382.15	68.59
Dec. 30	74.7	142.1	119.6	379.47	68.22
Dec. 29	74.5	141.4	119.1	377.30	67.57
Dec. 28	74.2	140.1	118.2	370.56	64.50
Dec. 27	74.2	140.7	118.5	369.28	65.25
Month ago	75.1	137.1	116.5	363.29	67.16
Year ago	73.7	131.1	112.0	339.92	62.70
1949 High	77.7	135.6	116.0	384.80	74.92
1949 Low	70.7	108.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 2	.....	.....	.....	.....
Dec. 31	200.13	52.76	41.29	71.76
Dec. 30	200.52	53.01	41.31	71.92
Dec. 29	199.39	52.71	41.30	71.56
Dec. 28	199.59	52.55	41.22	71.56
Dec. 27	198.28	51.23	40.95	70.81
Month ago	194.74	50.70	39.58	69.45
Year ago	175.03	51.87	33.36	63.64
1949 High	200.52	54.29	41.31	71.92
1949 Low	161.60	41.03	33.36	57.75

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Dec. 30 Bid	Ask
Tip Top Can. A	.50	9	..	10
Tooke Bros.	.40	5	4½	..
Toronto Gen. Tr.	7.00	168	168	170
Tor. Mtge.	5.00+†.25	105½	105½	..
Traders Bldg.	1.00+†.25	21	19½	..
Trad. Fin. 4½% pf.	4.50	95	93½	97
Do. A rights	1.00	19	18	19
Do. B rights	1.00	17	18	..
Tuckett Tob. P.	7.00	174	171½	174
Un. Amuse. A	1.00	35	35½	..
Do. B	1.00+•.75	28½	..	..
Do. A V.T.	1.00	32½	35½	..
United Grain A	1.00	18½	19	20
United Secs.	....	11	12	14
Viau Ltd.	1.00	28½	28	..
Do. pref.	5.00	101	101	..
Viceroy	.60	12½	11½	12½
Vir. Dare 5% pref.	1.25	18½	18½	20
Waterous Ltd.	†.10	6½	5	6
Do. A	.80	10½	..	11½
Wellington Fire	3.50	70	..	..
West. Brew.	1.60+•.25	31½	28½	31½
West. Grain	..	1.00	1.00	..
Do. pref.	..	30	21	23
West. Grocers	....	28½	28½	31
Do. A	2.00	33	33½	33½
West Koot. pref.	7.00	172	..	..
W'minster Pap. A	.50	8.75	8.50	9.00
Do. B	.10	3.50	3.00	..
Weston, George	1.00	25	25	25½
Willson Stat.	..	11	9½	..
Do. pref.	5.00	99½	97	..
Wool, Combing	1.60	15½	15	15½
York Knit. B	....	2½	2½	2½
Zellers 6% pref.	1.50	29½	28	29½

♦Plus extras. ▪Paid or payable in 1949. *On arrears. ▲N. Y. funds. °Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Payable in 1950. §Paid in 1948.

Mining Stocks

	Div. Rate $	Last sale	Dec. 30 Bid	Ask
Alta.	...	.02	.03½	..
Aquarius	...	.10	.11	.12
Atlas Yk.	...	.09½	.10	.12
Bayonne	...	.03½	.03½	..
Berens River	...	.34½	.32½	.40
Bonville	...	.02½	.02	.03
Bouscadillac G. M.	...	.04	.04½	.04½
Brazil Gold	...	.02	.02½	.04
Bridge River	...	.03	.02½	.03
B.R.X. Con.	...	.05½	.05½	..
Bruce Cons.	...	.01	.00½	.01½
Bunker Hill	...	.03½	.03½	.04
Callinan	...	.05	.05	.06
Canusa	...	.10	.09	.10
Cariboo	...	1.35	1.35	1.40
Celta Devel.	...	.02½	.02½	.04
Cent. Manitoba	...	.06	.06	.06½
Century	...	.05	.04	.05
Chimo G.	...	.15	.15	.18½
Coast Copper	...	1.00	.70	1.00
Congress	...	.04	.04	.04½
Coniagas	...	1.40	1.40	1.60
Cryderman	...	.01	.00½	.01
Dickstone C.	...	.02	.02	..
Flin Flon	...	.01½	.01½	.02
Forty-Four	...	1.00	1.05	1.10
George Copper	...	.05	..	..
Glenora	...	.02½	.02½	.03
Golconda	...	.30	.28½	.35
Gold Lake	...	.01	.01	.02
Goldhawk	...	.05	.04½	.05½
Grandoro	...	.14	.14	.15
Great Falls M.	...	.03	.02	.04
Grull Wihksne	...	.03	..	..
Gunnar Gold	...	.18	.17½	.20
Halcrow Swayze	...	.04	.03½	.04

	Div. Rate $	Last sale	Dec. 30 Bid	Ask
Hallnor	▲.28	4.25	4.15	4.45
Heath	...	.06½	.06	.08½
Hoyle	...	.29	.27	.33
Hudson R.	...	.12	.13	.15
Hugh Mal.	...	.02½	.02½	.02½
Indian L.	...	.04	.03½	.04
Int. Mining	...	4.75	6.50	..
Island Lake	...	.00½	.00½	..
Island Mountain	▲.07	1.18	1.00	..
Jellicoe	...	.04½	.04½	.07
Kay Rand	...	.04	.04	.04½
Kerr Lake	*§.05	.60	.22	.40
Kirk. G. G.	...	.03½	.03	.04
Kirk. Hud. Bay	...	.64	.60	.69
Kirk. Town	...	.11½	.11½	.17
Kootenay B.	...	.25	.25	.35
Lake Rowan	...	.06	.05½	.07
Lamaque	†.12	6.25	6.50	6.75
Lencourt	...	.04½	.04½	.06
Lexindin	...	.05	.05	.06
Lingside	...	.03½	.03½	..
McGillivray C.	▲.01	.08	..	.10
Mentor Explor.	...	1.50	1.50	2.50
Moneta	...	.37	.38	.40
Mylamaque	...	.06½	.06½	.07½
New Bidlamaque	...	.03½	.03½	.04
N. Louvre	...	.03	..	..
Norgold	...	.03	.02½	.03½
Normandy	...	.01	.01	.03
North. Canada	...	.41	.40	.48
North. Den.	...	.07	.07	.08
North. Empire	▲.15	1.75	1.50	2.00
Paramaque	...	.04½	.04½	.04½
Pitt G.	...	.05	.04	.05½
Proprietary	▲.63	18.25	17.50	..
Purdy Mica	...	.06½	.06½	.07½
Quebec Gold	...	.44	.43	..
Que. Yk.	...	.02½	.02½	..
Red Cloud	...	.00½	.00½	.01
Red Crest	...	.03	.03	.03½
Red Hawk	...	.02	.02	..
Regcourt	...	.04	.04½	.05
Ryanor	...	.05	.05	.08
Sigma Mines	†.25	8.65	8.50	9.00
Soma Duv.	...	.03	.03	.05
S. Amer. G.	*▲.25+.05	1.10	..	..
Star Lake	...	.00½	.00½	.00½
Sudbury Contact	...	.04½	.04½	.05
Temiskaming	...	.06	.05½	.07
Tiblemont	...	.04	.04	.05
Towagmac	...	.08½	.08	.09
Utica	...	.05	..	.05
Villbona	...	.03	.02½	.04
Vinray	...	.02	.02	..
Wellington	...	.01	..	.02
Westville	...	.03½	.03½	.04
Winnipeg R. Tin	...	.02	.01½	.02
Yukon Cons.	.06	.57	.57	.69
—OIL STOCKS—				
Admiral	...	.02½	.03	.04½
Anaconda	...	.09	.08½	.09½
Commoil	▲.01	.50	.55	..
Hanna	...	.08½	.08½	.08½
Jumping Pound	...	.07½	.07	.08
Leduc Cons.	..	.16½	.16½	.17½
Lowery	...	.55	.52	.60
Marvel	...	.04	.02½	.04½
Nordon	...	.14	.11	.16
N. Extens.	...	.12	.11½	.13
Petrol Oil	▲.03	.15	.12	.20
Richfield	...	.02½	.02½	.03
Royal Crest	...	.04	..	..
Share Oils	...	.06½	.06	.06½
Spooner	...	.17	.18	.20
Three Point	...	.05	.05	..
Texas Can.	▲♦1.75	.50	.25	.90
Turner V.	...	.10	.12	..
Vul. Brown	...	.13	.10	..
Warner	...	.04½	.03	.05
Wellington	...	.04	..	..
York Oils	...	.09	.07	.10

▲Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ♦Capital distribution.

Government Bonds

Jan. 3, 1950 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	101⅛	101¼
3	Mar. 1954	103¼	103½
3	Nov. 1956	103¼	103⅝
3	May 1957	102¼	102⅝
3	Jan. 1959	102⅝	103¼
3	June 1960	102⅝	103¼
3	Feb. 1962	102⅝	103¼
1⅞	Nov. 1950	99⅞	100⅛
3	Oct. 1963	102⅝	103¼
3	Sept. 1966	102⅝	103¼
Dom. of Canada Bonds:			
3	June 1958	102¼	102⅝
3¼	Feb. 1952	102⅝	103¼
3	June 1955	100⅞	101⅛
3¼	June 1966	103½	104
3	Perpetual	†102	102½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101½	102¼
4½	Feb. 1956	■124¼	125⅜
4½	July 1957	♦126⅜	127⅜
5	Feb. 1954	109⅞	110⅛
4⅞	June 1955	■124	125½
2¾	Jan. 1967	99¼	100⅛
2¾	Sept. 1969	100	101
3	Jan. 1966	101⅞	102⅜
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■124	125
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■113⅛	114⅛
4	Jan. 1962	■123⅜	125¼

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/71	100⅛	101½
3½	June 1950/72	♦110	111
British Columbia:			
4½	Jan. 1969	♦132⅛	134⅛
5	Sept. 1953	106½	108
3	Dec. 1960	99¼	100⅛
3	June 1964	98½	100
5	Sept. 1959	♦129	131
B. C. Power Comm.:			
3	Oct. 1967	98	99½
Manitoba:			
4	Dec. 1957	♦118	120
4½	Dec. 1956	♦121	123
5	Dec. 1959	■129	131
5½	July 1958	116⅜	118¼
3	Oct. 1965	99	100½
New Brunswick:			
4½	Apr. 1961	♦120⅜	122⅜
2¾	June 1966	88⅜	90⅜
3¼	May 1957	97⅜	99⅜
3¼	Sept. 1965	97⅜	99⅜
Nova Scotia:			
3¼	June 1956	101¼	102¼
4½	Nov. 1960	♦124⅛	126⅜
5	Mar. 1960	♦128½	130½
3	June 1956/58	100	101½
2¾	Sept. 1966	94⅜	96⅜
3¼	June 1963/65	101	102⅜

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	96	97½
3¼	May 1952/55	101⅜	102¼
4	June 1962	■123	125
4½	June 1950	100⅜	101½
4½	Jan. 1962	♦128½	130½
2¾	July 1967/77	94½	96½
3	Nov. 1963/65	100	101½
5	May 1959	■129⅜	131⅜
Ont. Hydro Commission:			
4	Aug. 1957	■119½	121½
2¾	Oct. 1965/68	96	97½
[illegible]	Dec. 1963/65	100	101
[illegible]	Nov. 1967/69	99½	100½
Prince Edward Island:			
3¼	Dec. 1961	101	102
Quebec:			
3¼	Mar. 1954/59	103	104
3¾	Feb. 1952/55	102⅜	103⅜
4½	Aug. 1958	108¼	109¼
4½	Jan. 1963	113¼	115
4	Nov. 1950/52	101⅛	102⅛
3	Sept. 1962/64	99⅜	101
Quebec Hydro Commission:			
3	Feb. 1969/73	98⅜	100⅛
3	Dec. 1958/60	100	100⅜
Saskatchewan:			
4	Nov. 1955/60	101	102¼
5	Aug. 1958	107½	109½
4½	Mar. 1960	♦118	120
5½	Oct. 1952	104½	105½
6	Mar. 1952	104⅛	106⅛
5	Dec. 1959	♦121¼	123¼
3	Mar. 1963	94	96
3¼	Nov. 1960/62	95	97
3¾	Oct. 1962/65	100	101½

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y. ■Payable Can., N. Y. or £.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

Dec. 30, 1949

	Bid	Ask
Allens London Theatre pfd.	60	....
Allens Toronto units	42.00	....
Anglo Can. Telephone A	10.50	11.25
Beach Foundry pfd.	95.00	....
Beauharnois L. H. & Pr.	18.50	19.50
Brinton Peterboro Carpet	95.00	....
British American Ass.	72.00	....
British Mtge. & Trust	192.00	200.00
B. C. Sugar	89.00	92.00
B. C. Tele. 4¾% pfd.	104.00	106.00
Brockville Trust Co. $50 p.	60.00	....
Canada Life Assce.	505.00	530.00
Canada Tea pfd.	90.00	96.00
Can. Fire Insurance $10 par	19.00	20.50
Can. Investors Corp.	8.25	9.00
Can. Motor Lamp	12.25	13.25
Can. West Nat. Gas com.	62.00	....
Do. pfd.	18.50	19.50
Capital Wire Cloth com.	14.25	16.50
Do. pfd.	25.00	28.00
Cawthra Apts. units	16.00	....
Chase, A. W. units	53.00	56.00
Colonial Realty com.	10.00	....
Colonial Steamships com.	124.00	132.00
Commercial Finance Com.	17.00	....
Comercial Life 10% paid	10.50	....
Commonwealth Inter. Corp.	3.60	3.96
Confed. Life Assoc. 30% pd.	196.00	210.00
Continental Life 20% paid	45.00	....
Copeland Flour Mills	34.00	38.00
Crown Life Ins. 100% paid	325.00	....
Debenture & Securities pfd.	99.00	104.00
Detroit Intl. Bridge	16.50	17.75
Dom Can. Gen. Ins.	210.00	235.00
Dominion Life Assurance	250.00	....
Dover Industries Ltd.	9.75	10.50
Dunlop Tire pfd.	25.00	26.00
Empire Life Ins. 25% paid	17.50	19.00
Essex Packers com.	2.00	3.00
Do. pfd.	35.00	40.00
Excelsior Life Ins. 50% pd.	103.00	....

	Bid	Ask
Gal Brass com.	30.00	33.00
Goderich Elevator & Trans.	15.00	16.00
Great West Life	450.00	470.00
Guardian Realty pfd.	54.00	....
Homewood Sanitarium	114.00	....
Hudson Bay ord.	10.00	....
Imperial Life	340.00	360.00
Ind. Mtge. Trust $50 par	61.50	....
Ingram & Bell pfd.	100.00	....
Lamb. Loan & Inv. $50 par	81.00	86.00
Loblaw Groc. Inc.	22.00	23.00
Manufacturers Life Ins.	345.00	360.00
McCarthy Milling A	7.00	8.00
Moirs Ltd. 6% pfd.	117.00	122.00
Monarch Life 40% paid	133.00	....
Morrow Screw com.	24.00	28.00
Mortgage Discount pfd.	2.50	3.25
Mountainview Apts. pfd.	26.00	....
National Life 25% paid	60.00	68.00
North Amer. Elev. 1st pfd.	70.00	....
Northern Tel. com.	1.50	1.85
Paramount Oshawa pfd.	92.00	....
Peller Brewing com.	2.00	2.75
Do. pfd.	15.50	17.00
Royal Trust Co.	90.00	....
Sawyer Massey com.	3.00	4.00
Seiberling Rubber com.	5.00	6.50
Sincennes McNaught. Tugs	2.00	3.00
Sovereign Life 25% paid	48.50	55.00
Standard Fuel pfd.	35.50	38.00
Do. com.	3.00	5.00
Third Can. Gen. Inv.	4.00	4.50
Victoria Trust & Savings	136.00	....
Waterloo Manuf. com.	6.00	....
Waterloo Trust & Savings	124.00	127.00
Western Assurance com.	72.00	76.00
Do. pfd.	42.00	45.00
Western Grain com.	.90	1.25
Do. pfd.	21.50	23.00
York Trading com.	10.50	12.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 3, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	91	94	91
Bell Telephone	3	'77	97½	100	97½
B. C. Electric	3½	'67	97½	100	97½
Do.	3¾	'69	101½	104	101½
Calgary Power	3½	'72	98	...	98
East Kootenay	3½	'67	91½	94½	91½
*Gatineau Pr. D.	3½	'70	101	103½	101
*Int. Hydro-El.	6	'44	66	68½	65½
Int. Prov. Pipe Line	4	'70	162	167	166
L. St. Law. Pwr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	96	98½	96
Mtl. Trams. B	5	'55	97	100	97
Nat. Lt. & Pwr.	4½	'61	100½	...	100½
Nor. Que. Pwr.	4½	'67	99½	102	99½
Power Corp.	3½	'67	97	...	97
Quebec Power	3	'62	99	101½	99
St. Maurice Pr.	3½	'70	99½	102	99½
Shaw. W. & Pr.	3	'61	99	101½	99
Shaw. W. & Pr.	3	'71	97	100	97
Do.	3½	'73	102	104½	102
Union Gas	4½	'80	100	103	100
Un. Fuel Invest.	4	'59	101½	...	101½
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101	103½	101
Acadia-Atlantic Sugar	3¾	'65	101	...	101
Aluminum Co.	3½	'74	102	...	102
Bathurst P. & P.	3¾	'68	99½	...	99½
B. C. For. Prod.	4	'66	90½	93	90½
B. C. Pulp & Pa.	3½	'67	95½	98	95½
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp &Paper	3½	'66	94½	97½	94½
†Brown Co.	5	'59	94	97	94
Burns & Co.	4	'63	98½	101	98½
Can. Steamship	3½	'57	96½	...	96½
Do.	4	'66	99	101½	99
Can. Bread	4½	'67	99	102	99
Can. Brew.	3½	'67	95½	98	95½
Can. Celanese	3	'62	98	101	98
Can. Oil	3½	'62	99	102	99
Can. W. Lum.	4	'62	101	103½	101
C.P.R.	3½	'51	101	...	101
C.P.R.	4 Perp.		112	...	112
Cockshutt Plow Co.	4½	'63	101½	104	101½
Columbia Cell.	5	'68	102	104½	102
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	103	100½
Dom. Tar & Ch.	3½	'57	102	...	102
Dom. Textile	3½	'59	101½	...	101½
Dom. Woolens	5	'64	96½	100	96½
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'68	99	101½	99
E. B. Eddy	4	'66	102	...	102
English Elec.	4	'67	95½	...	95½
Federal Grain	4	'64	99½	102	99½
Gt. Lakes Pap.	3½	'67	100½	...	100½
Imp. Tobacco	2¾	'66	96½	...	96½
Indust. Accept.	3½	'66	97	100	97
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	100	...	100
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M.	3¾	'63	97	100	97
Massey-Harris	3	'66	96	...	96
Do.	4¾	'63	102	104½	102
McColl-Front.	3	'71	95	98	95
Mercury Mills	4	'63	99½	...	99½
Monarch Knit.	4	'66	100	...	100
N. S. Steel Coal	3½	'63	99	102½	99
Penman's	3½	'66	100	...	100
Price Bros.	3½	'66	101	103½	101
Silv. Dairies	4	'60-64	99	102	99
Do.	4	'71	89	92	89
Simpsons Ltd.	3½	'60	101½	104	101½
Stl. Co. of Can.	2¾	'67	96	98½	96
Tor. Elevators	3½	'66	98½	...	98½
United Corp.	4	'58	100½	...	100½
United Steel	4	'60	99	...	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	84	87	83½
York Knit. Mills	3½	'71	90	93	90

*Payable in Canada or United States.
▲Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 12 p.m., Dec. 31, subject to confirmation and change:

	Bid	Ask
Abenakis	3	5
Advance	3½	4
Alexander	2	4
Aljo	¾	1½
Ama Kirk	6	8
Anna'que	2½	3½
Arctic	3½	5
Argonaut	1	2
Audley	1	2
Auterra	1	3
Baker	1	2
Barb L N	3	5
Beaulieu	1½	2½
Beauriv	3½	5
Bi Ore	20	25
Biroco	15½	17
Blondor	1½	2½
Bouzan	12	13
Bour C	2	3
Bradnor	1	2
Br. Breest	1	2
Braminco	17	21
Bravo	1	2
Bright RL	1½	2½
B McDade	6	9
Bulldog	11	15
Burley Po	1½	2½
Camlaren	3½	5
Camray	3½	4½
Captain	2	3
Carricona	2	4
Cassidy	1½	2
Cent M	5	6
Cock R L	1	2
Columbier	1½	2
Con Chib	29	32
Con Cop	7½	9
Courageo	1	2
Craibbe	3½	4½
Croydon	1½	2½
Cuyuni N	42	50
Delhi	3	7
Derlac	3	4
De Sant	2½	3½
Dickenson	14	16
do new	47	50
Dom Mal	1	2
Dona Pat	¾	1½
Doris	2	3
Durham	8	9
Echo Ind	3½	6
Elmac	2	3
Erin Kirk	3	5
Flicka	1½	2½
Forty F'r	105	110
Gan Cop	2	4
Geneva L	3	5
Gilbec	¾	1½
Goldpac	7	12
Goodrock	1	2
Gord Lebel	½	1½
Gov Gold	2	4
Grnd Chib	24	28
Greenlee	4	6
Grndhog	13	..
Halden	3	5
Habitant	1½	3
Harp Mal	1	2
Hornfault	15	17
Hayes Cad	½	2
Hugh Pam	17	18
Independ	3½	4½
Islepines	5	8
Joannes D	1	2
Kamlac	15	18
Ken Bay	4	6
Kenda Pe	4	7
Kenroy	1	2
L Expanse	7	9
Lar Add	3½	4½
La Salle	3	4
Lavalie	2¾	3½
Legardo	1	2
Lennie	1½	3
Le Pine	2	5
Louvore	½	1½
Mallen R L	4½	5½
Marbenor	12	14
Marquette	1½	1½
Mar Bird	3	4
Mary Ann	5½	6½
Mat Con	28	32
Mate Yel	3	5
Metalore	2½	3½

	Bid	Ask
Miles R L	3½	5
Mindus	15	17
Mink	3	5
Mistassini	2½	4
Moffat H	1	2
Mohawk P	1½	2½
Morris K	1	3
Murbell	¾	1½
Murmac	6	8
McManus	5	7
McCuaig	4	6
Nat Mal	63	67
do new	5	6
Nayb '45	1	3
Newcore	9	11
New Aug	13	16
New Mal	2½	4
Nickel L	2½	3½
Nisto	24	27
N Offsets	135	175
Norbeau	130	150
Norbec	8	10
Norcourt	3½	4½
Norford	2	3
Normar	2½	4
Nortyne	½	1½
Novele P	2	3
Obalski old	6	8
do '43	19	21
Obaska	9	11
Opemiska	16	19
Oklend	7½	8
Olivet	2	3
Ortona	4	5
Pascalis	12	15
Pelangio	3	4
Payne	3½	5
Phelps	1½	2
Pinnacle	1	2
Poona Go	½	1½
Presdor	2	3
Privateer	13	16
Pro Divers	10	15
Quejo	6	8
Quest	1½	3
Rand Mal	12½	14
Rajah R L	1	3
Raymond	1½	2½
Randona	2	3
Redruth	3½	4½
Redwood	4	5
Rhyolite	1¾	2½
Richgroup	5	6
Russet	4½	5½
Salmita	1½	3
Santiago	13½	15
Sepha	3	4
Sheldon	10	12
S Dufault	3	6
Silv Arrow	3	5
Sovereign	..	4
Skynner	2	4
Starlight	2	4
Sun Bear	3	4
Thornhill	1½	2½
Tiffany	1½	3
Tobico	3	4
Tovarich	1	2
Viking	13	15
Val d'Bel	¾	1½
Vinray	2½	3½
Walcora	3	4
Wesley	1	2
West R L	1½	2½
Wilwood	1	2
Y Davids	18	20
Yelknife	190	..
do vt	135	..
OILS		
Crusader	21	25
Franco	65	67
Granledue	15	19
Home O	13½	13¾
Jupiter	15	17
Lingnora	3	5
Major Oil	4	5
New Ranch	2	3
Pac Oil Re	3½	4½
Princess	36	39
Reef Pete	42	45
Universal	1	2
Vermilion	38	40
Westlock	6	8

Company Meetings

1950	Company	Place
Jan. 9	Anglo-Huronian	Toronto
Jan. 10	Bk. Candn. Nat.	Montreal
Jan. 11	Mex. Elec. Lt. & Pr.	Toronto
Jan. 11	Sawyer Massey	Hamilton
Jan. 12	Laura Secord	Montreal
Jan. 12	Royal Bank	Montreal
Jan. 17	B. C. Forest	Vancouver
Jan. 18	Bk. of Toronto	Toronto
Jan. 18	Kelvinator	London, Ont.
Jan. 19	Manufacturers Life	Toronto
Jan. 20	O'Brien G. M.	Montreal
Jan. 24	Confederation Life	Toronto
Jan. 25	Candn. Brew.	Toronto
Jan. 27	Crown Life	Toronto
Feb. 2	Mutual Life	Waterloo, Ont.
Feb. 6	Catello Food Pro.	Montreal
Feb. 6	Stelco	Hamilton
Feb. 14	Mex. Lt. & Pwr. 5% 1st Mtge. Bds.	Toronto
Feb. 14	Mex. Elec. Lt. 5% 1st Mtge. Bds.	Toronto
Feb. 15	Mex. Lt. & Pwr. 5% 2nd Mtge. Bds.	Toronto
Feb. 15	Pachuca Lt. & Pwr. 5% 50 yr. 1st Mtge. Bds.	Toronto
Feb. 16	Mex. Lt. & Pwr. 6% Cum. Deb. Stock	Toronto
Feb. 16	Mex. Lt. & Pwr. 7% Cum. Pfd. Shs.	Toronto
Feb. 17	Mex. Lt. & Pwr. 4% Cum. 2nd Pfd. Shs.	Toronto
Feb. 17	Mex. Lt. & Pwr. 4% Ord. Shs.	Toronto

Investment Trust

	Bid	Ask.
Affiliated Funds	4.17	4.52
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.00	5.45
Can. Invest Corp.	8.00	8.75
Corporate Invest.	8.82	9.53
Commonwealth Int.	3.63	3.99
Trans-Canada	14.00	....
Do. B	....	15.45

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲Candn. Nat. Rly.	5%	1970	Feb. 1	105

▲A o/s.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury bills — Due Mar. 24, 1950, $75,000,000, issued Dec. 22, 1949. Sold at $99.87256 to yield .512%.

MUNICIPAL

City of Port Arthur, Ont.—3¼% debentures, due Dec. 15, 1950-64, $835,000, dated Dec 15, 1949. Offered by Bankers Bond Corp. Ltd. and Fairclough & Co. Ltd. Price on application.

Village of Fossambault-sur-le-Lac, Que.—3½% debentures, due Oct. 15, 1950-63, $15,000, issued Nov. 30, 1949. Sold privately at $97.50.

School Commission of Mont-Tremblant, Que.—3½% debentures, due Sept. 1, 1950-64, $20,000, issued Nov. 30, 1949. Sold privately at $100.

School Commission of Notre-Dame-des-Neiges-de-Masson, Que. — 3%, 3¼% and 3½% debentures, due Sept. 1, 1950-54-59-69, $217,000, issued Nov. 30, 1949. Sold privately at $97.05.

Village of St. Anselme, Que.—3½% debentures, due Nov. 1, 1950-64, $30,000, issued Nov. 30, 1949. Sold privately at $98.00.

School Commission of the Village of Shawinigan, Que.—3% and 3½% debentures, due Nov. 1, 1950-52-64, $82,000, issued Nov. 30, 1949. Sold privately at $99.085.

Village of Val-Barrette, Que.—3½% debentures, due Oct. 1, 1950-64, $10,000, issued Nov. 30, 1949. Sold privately at $100.

Village of Wottonville, Que.—3½% debentures, due Oct. 1, 1950-64, $10,000, issued Nov. 30, 1949. Sold privately at $100.

Township of Bertie, Ont.—3½% debentures, due Jan. 1, 1950-69, $174,089, issued Dec. 15, 1949. Sold at $99.77 to Bankers Bond Corp.

Village of Mont-Laurier, Que. — 3¼% and 3½% debentures, due Nov. 1, 1950-59-64, $113,000, issued Dec. 19, 1949. Sold at $97.43 to Banque Provinciale du Canada and Casgrain & Co. Ltd.

Bond Tenders

12 noon, Jan. 5, 1950, Government of Canada Treasury bills, payable Apr. 6, 1950, $75,000,000, dated Jan. 6, 1950.

Dividends Declared

	This payment $	Date payable	Date of record
Anglo-Hur.	.15	Jan. 25	Jan. 3
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Bank of N. Scotia	.35	Feb. 1	Dec. 31
Barner Ellis pfd.	1.75	Jan. 16	Dec. 31
Bathurst Pwr. A	.50+.50	Mar. 1	Feb. 1
Do. B	.50	Mar. 1	Feb. 1
Beaver Lumber	.50+.50	Feb. 1	Jan. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Bell Telephone	.50	Jan. 16	Dec. 15
Biltmore Hats	.10	Jan. 14	Dec. 31
Do. A	.25	Jan. 14	Dec. 31
Bowes Co. A	.12½	Feb. 15	Jan. 31
Bralorne	.10	Jan. 14	Dec. 22
Brantford Cord.	.12½	Jan. 15	Dec. 20
Do. pfd.	.32½	Jan. 15	Dec. 20
Brant. Roofing	.50+.25	Feb. 1	Jan. 15
Brewers & Dist.	.50	Mar. 1	Jan. 31
Do.	.25	Jun. 1	Apr. 29
Do.	.25	Sep. 1	Jul. 31
B. C. Forest	.15	Feb. 1	Jan. 3
B. C. Pwr. A	.40	Jan. 16	Dec. 31
B. C. Tele. 4¾% pfd.	1.18¾	Jan. 15	Dec. 30
Do 6% 2nd pfd.	1.50	Feb. 1	Jan. 17
T. G. Bright	.25	Jan. 14	Dec. 31
Brompton	.25	Jan. 25	Jan. 4
Burns Co. A	1.40	Jan. 28	Jan. 7
Do. B	.40	Jan. 28	Jan. 7
Do. A & B	.40	Apr. 28	Apr. 7
Do. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Butterfly Hose, pfd.	3.50	Jan. 31	Dec. 31
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can So. Pwr.	†1.50	Feb. 1	Dec. 28
Can. West. Cord. A	.12½	Feb. 1	Dec. 31
Candn. Bakeries	.20	Jan. 11	Dec. 31
Can. Bk. of Comm.	.20	Feb. 1	Dec. 31
Candn. Bronze	.32+.50	Feb. 1	Jan. 10
Do. pfd.	1.25	Feb. 1	Jan. 10
Candn. Conv. A	.18¾	Jan. 31	Dec. 31
Can Fairb.-M. pfd.	1.50	Jan. 16	Dec. 30
Candn. Dredge	.25	Feb. 2	Jan. 6
Candn. Gen. Inv.	.20	Jan. 16	Dec. 31
Candn. Ind.	.27½	Jan. 31	Jan. 3
Do. pfd.	1.75	Jan. 14	Dec. 23
Can. Ing.-Rand	1.00	Jan. 13	Jan. 5
Candn. Inv.	.10	Feb. 1	Jan. 9
Can. Pac. Rly. 4% pf.	2%	Feb. 1	Dec. 31
Candn. Refractories	1.12½	Jan. 15	Dec. 1
Can. West. Lumber	.10	Jan. 16	Dec. 19
Do.	.10	Apr. 15	Mar. 18
Do.	.10	July 15	June 17
Do.	.10	Oct. 16	Sep. 18
Chatco pfd.	.25	Mar. 1	Feb. 15
Chateau Gai W.	.30	Jan. 10	Dec. 28
Cockshutt Plow	.35	Mar. 1	Feb. 1
Do.	.35	Jun. 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Collingwood Ter.	.25+.25	Jan. 31	Jan. 10
Do. pfd	.25+.25	Jan. 31	Jan. 10
Combined Enter. pf.	1.25	Jan. 16	Dec. 27
Consol. Bak	.25	Feb. 1	Jan. 3
Cons. M. & S.	1.50+3.00	Jan. 16	Dec. 19
Cons. Pap.	.50+.75	Jan. 17	Dec. 5
Craig Bit	.25	Feb. 1	Jan. 18
Crown Cork & Seal	.50	Feb. 15	Jan. 14
Detroit & C. Tunnel	.75	Jan. 6	Dec. 16
Dome M.	.20	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 1	Jan. 14
Dom. Bridge	.40+1.00	Feb. 24	Jan. 3
Dom. Coal	.37+.38	Jan. 25	Dec. 30
Dom. Glass	.25+‡1.25	Jan. 16	Dec. 29
Do. pfd.	.35	Jan. 16	Dec. 29
Dom. Dairies	.12½	Jan. 14	Dec. 31
Do. pfd.	.44	Jan. 14	Dec. 31
Dom. Fabrics	.20	Feb. 1	Jan. 11
Do. 1st pfd.	.75	Feb. 1	Jan. 11
Do. 2nd pfd.	.37½	Feb. 1	Jan. 11
Dom. Square	1.00	Jan. 16	Dec. 15
Dom. Stl. & Coal B	.25+1.00	Jan. 25	Dec. 30
Dom. Tar & Chem. com. & V.T.	.25	Feb. 1	Jan. 3
Dom. Textile pfd.	1.75	Jan. 16	Dec. 15
Dom. Woollens	.25	Feb. 1	Jan. 14
Donnacona Pap. pf.	1.12½	Feb. 15	Jan. 16
Dryden Pap.	.30	Feb. 1	Dec. 31
Eastern Bak. pfd.	1.00	Jan. 15	Dec. 31
Enam. & Heat.	.50	Jan. 31	Dec. 31
Empire Brass A	.25	Jan. 14	Dec. 31
T. H. Estabrooks pf.	.26	Jan. 15	Dec. 16
Fed. Grain pf.	1.62	Feb. 1	Jan. 16
Flash Fast. pfd.	.25	Jan. 16	Jan. 9
Foundation Co.	.35	Jan. 20	Dec. 30
Fraser Cos.	.50	Jan. 23	Dec. 31
Gen. Prod. A & B	.50	Jan. 16	Dec. 30
Do. pfd.	2.50	Jan. 16	Dec. 30
Gen. Steel	.25	Feb. 15	Jan. 17
Do. pfd.	1.25	Feb. 1	Jan. 5
Gen. Trust pfd.	1.25	Jan. 16	Dec. 3
Goodyear Tire pfd.	.50	Jan. 31	Jan. 10
Grandview M.	.02	Feb. 1	Jan. 1
Guaranty Trust	1.25	Jan. 16	Dec. 31
Gypsum, Lime A	.35	Mar. 1	Feb. 1
Do.	.35	Jun. 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Hart Battery	.10+‡.30	Jan. 11	Dec. 7
Hinde & Dauch	.25	Jan. 30	Nov. 30
How. Smith Pap.	.50	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 20	Dec. 31
Hud. Bay Co.	4%+2½%	Jan. 30	unstated
Hydro-Elec. Sec. B	.25	Feb. 1	Dec. 30
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Tobacco pfd.	.12½	Feb. 1	Dec. 20
Inter-City Bak.	‡.10	Jan. 31	Jan. 16
Int. Bronze pfd.	.37½	Jan. 16	Dec. 15
Int. Milling pfd.	1.00	Jan. 15	Dec. 31
Int. Nickel pfd.	†1.75	Feb. 1	Jan. 3
Int. Paints pfd.	.60	Jan. 14	Dec. 20
Int. Power	.60	Jan. 16	Dec. 15
Invest. Found. pfd.	.75	Jan. 16	Dec. 15
Journal Pub.	.20	Jan. 15	Dec. 16
Lamaque G.	.12	Feb. 1	Dec. 9
Lewis Bros.	.25	Jan. 31	Dec. 31
W. M. Lowney	.25	Jan. 16	Dec. 15
Maple Leaf Gard.	.25	Jan. 16	Dec. 31
Mari. Tel. & Tel.	.20	Jan. 16	Dec. 20
Do. pfd.	.17½	Jan. 16	Dec. 20
McCabe Gr. A	.15	Feb. 1	Jan. 14
Do. B	.10	Feb. 1	Jan. 14
McColl-Front. pfd.	1.00	Jan. 20	Dec. 30
Mercury Mills	.15	Feb. 1	Jan. 14
Minn. & Ont. Pap.	†.37½+.50	Jan. 25	Dec. 30
Molson's Brew.	‡.50	Jan. 11	Dec. 15
Mtl. Telegraph	.50	Jan. 14	Dec. 15
Mt. Royal Rice	.12½+.10	Jan. 31	Jan. 16
Nat. Biscuit	.40+.40	Jan. 13	Dec. 6
Nat. Steel Car	.37½	Jan. 14	Dec. 15
Ont Steel	.50	Feb. 15	Jan. 16
Do. pfd.	1.75	Feb. 15	Jan. 16
Ott. L. H. & Pwr.	.15	Jan. 16	Jan. 4
Penmans Ltd	.75	Feb. 15	Jan. 16
Do. pfd.	1.50	Feb. 1	Jan. 3
Perron G. M.	.01	Jan. 31	Jan. 3
Power Corp. pfd.	1.50	Jan. 16	Dec. 20
Do. 6% pfd.	.75	Jan. 16	Dec. 20
Pressed Metals	.25	Mar. 1	Feb. 10
Do.	.25	Jun. 1	May 10
Preston E. D.	.01½+.01½	Jan. 14	Dec. 15
Price Bros.	2.00+.50	Feb. 1	Jan. 16
Purity Flour pfd.	.87½	Feb. 1	Jan. 13
Que. Power	.25	Feb. 25	Jan. 17
Reitman's pfd.	.25	Feb. 1	Jan. 14
Robinson Cot.	.10	Feb. 1	Jan. 2
St. Law. Corp. 1st pf.	.50	Jan. 25	Jan. 4
Do. 2nd pfd.	.18¾	Jan. 25	Jan. 4
St. Law. Flour	.40	Feb. 1	Dec. 31
Do. pfd.	1.75	Feb. 1	Dec. 31
St. Law. Pap. 1st pf	1.50	Jan. 25	Jan. 4
Do. 2nd pfd.	.60	Jan. 25	Jan. 4
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shawinigan W. & P.	.30	Feb. 25	Jan. 17
Sherwin Wms.	.25+.25	Feb. 1	Jan. 10
Sheep Creek M.	.02	Jan. 16	Dec. 31
Sigma M.	.25	Jan. 28	Dec. 28
Siscoe G. M.	.02	Jan. 16	Dec. 15
N. Slater	.30+.30	Feb. 1	Jan. 10
Do. pfd.	.53	Jan. 16	Jan. 3
So. Can. Pwr.	.30	Feb. 15	Jan. 20
Do. pfd.	1.50	Jan. 16	Dec. 20
Southam Co.	‡.20	Jan. 20	Dec. 30
Stand. Chem.	.12½	Mar. 1	Jan. 31
Do. pfd.	1.25	Mar. 1	Jan. 31
Stand. Fuel pfd.	.56¼	Feb. 1	Jan. 16
Stand. Pav.	.50	Apr. 1	Mar. 1
Do. pfd.	.62½+.50	Apr. 1	Mar. 1
Stand. Radio A & B	.10	Jan. 10	Dec. 21
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Steel of Can. ord. & pf.	.75+1.00	Feb. 1	Jan. 6
Stovel Press pfd.	.12½	Jan. 14	Dec. 31
Supertest Pet. com. & ord.	1.50	Jan. 16	Dec. 16
		Coup. 60-xd	Jan. 3
Do. pfd. B	.75	Jan. 16	Dec. 16
Teck-Hughes	.05	Feb. 1	Dec. 9
Traders Bldg.	.25+.25	Jan. 16	Jan. 7
Tuckett Tob. pfd.	1.75	Jan. 14	Dec. 30
United Corp. B	‡.50	Feb. 28	Jan. 31
Union Gas	.12½	Feb. 1	Jan. 6
Waterloo Mfg.	.22½	Dec. 31	Dec. 31
Waterous	.10	Jan. 16	Dec. 30
Western Ass.	1.20	Jan. 3	Dec. 22
West. Groc. A	.50	Jan. 15	Dec. 15
Do. pfd.	.35	Jan. 15	Dec. 15
Westminster Pap. A	.12½	Jan. 31	Jan. 7
Do B	.02½	Jan. 31	Jan. 7
West. Brew.	.40	Jan. 16	Dec. 31
Willson Stationers	1.25	Jan. 15	Dec. 31
Wood, Alex. & Jas. pf.	1.75+1.75	Feb. 1	Jan. 14
Wool Combing	.40	Jan. 10	Dec. 24
Zellers	.50+.50	Feb. 1	Jan. 2
Do 5% pfd.	.31¼	Feb. 1	Jan. 2
Do. 6% pfd.	.37½	Feb. 1	Jan. 2

†American funds. *Initial. ‡Extra.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.81	$21.37	$20.92
Hogs	27.95	29.00	30.85
Copper, lb.	.18½	.18½	.23½
Sugar, raw, lb.	.0525	.0525	.0515
Coffee, lb.	.50	.48¾	.27¼
Hides	.24	.24	.25½
Weekly Indices			
U. S. Labor	151.1	151.1	162.7
Dow Jones	136.26	136.48	143.34
Fisher's	160.4	160.3	169.8
Monthly Indices			
Retail (Nov.)†	161.7	162.2	159.6
W'sale (Oct.)	157.1	155.4	159.3
U. S. (Aug.)	153.0	153.6	169.4
Gt. Brit. (Sept.)	229.7	228.6	219.3

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Jan. Dividends $51.3 Millions

Dividends payable in January (as declared to Dec. 30, 1949) amount to $51,327,188 as against $55,768,825 for January, 1949.

Chief factor in lower payments was a cut in January dividend by Consolidated Mining & Smelting Co. of Canada from $6 to $4.50. This resulted in a reduction in payments of $4,907,493.

Payments on 241 industrial stocks of $29,500,222 compared with $27,697,676 paid by 261 stocks last January. Payments by 15 mining companies will amount to $17,420,966 as compared with $22,586,647 paid out by 20 mining concerns last January. Thirteen oil companies will pay $1,303,355; nine oil companies paid $1,070,290 last year. Payments of $3,102,645 by 51 financial institutions compare with $3,729,848 paid out by 56 companies last year.

Following is a list of payments for January, 1950, as compiled by The Financial Post from records now available:

	1950	1949
January	$51,327,188	$55,768,825

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P.	.50	1	620,847
Do. pf. $1.50	.37½q	1	521,327
Acadia-Atlantic A	.25q	3	50,000
Ashdown Hdwe. A	.15q	1	20,014
Do. B	.60	1	13,475
Atlantic Whole. A & B	.10q	3	3,250
Auto Fabric A	.15q	2	3,730
Do. B	.10q	2	10,000
Ballantyne, R. M. 5% p	1.25s	3	6,875
Barber-Ellis 7% pf.	1.75s	16	2,100
Beatty Bros.	.25	3	104,250
Beaver Lumber A	.25q	3	19,592
Do. $1.40 pf.	.35q	3	26,250
Belding Cort.	1.50q+▲1.00	3	18,738
Do. pf.	1.75q	3	15,142
Bell Telephone	.50q	16	3,142,574
Belgium Glove	.15q	2	7,500
Do. 5% pf.	.25q	2	3,696
Biltmore Hats	.10q	14	4,000
Do. A	.25q	14	10,000
Brantford Cordage	.12½q	15	10,000
Do. pf.	.32½q	15	9,998
Brazilian Tr. pf.	1.50q	3	5,901
Bright, T. G.	.25	14	25,000
B. C. Elec. 4% pfd.	1.00q	3	120,000
Do. 4¾% pfd.	1.18q	3	94,400
B. C. Power A	.40q	16	400,000
B. C. Tele. 6% 1st pf.	1.50q	1	15,000
Do 4¾% pfd.	1.18¾q	15	41,563
Brompton P. & Pap.	.25	25	75,000
Building Products	.40q	3	193,354
Burlington Steel	.20q+▲.20	3	56,000
Burns & Co. A	.40q+▲1.00	28	46,900
Do. B	.40q	28	43,824
Butterfly Hos. 7% pf.	3.50s	31	1,036
Calgary Pwr. 4% pfd.	1.00q	3	50,000
Do. 4½% pfd.	1.12½q	3	22,500
Can. Bread B pf.	.62½q	2	15,625
Can. Crushed Stone	▲.20	3	12,748
Canada Dry	.15q	1	285,457
Do. pf.	1.06¼q	1	53,202
Can. Flooring B	.15q	15	6,120
Can. Varnish 5% pf.	.31¼q	1	5,000
Can. Steamships pf.	1.25s	3	286,562
Can. Bakeries	.20	11	19,978
Can. Breweries	.50q	2	1,100,000
Can. Canners	.31¼q	3	71,162
Do. 1st pref.	.25q+▲.05	3	57,192
Do. 2nd pref.	.15q+▲.10	3	66,303
Can. Converters A	.18¾q	31	12,992
Can. Cottons	.70q	3	96,957
Do. pref.	.30q	3	49,578
Can. Fairbanks pf.	1.50q	16	16,708
Can. Food Prod. A pf.	.25q	2	25,000
Do. 4½% pf.	1.12½q	2	28,125
Can. Gen. Elec.	2.00q+▲4.00	2	1,433,070
Can. Ice Mach. A	.20q	1	5,000
Can. Industries	.27½q	31	1,926,013
Do. pf.	1.75q	14	81,375
Can. Ing. Rand	1.00	13	191,158
Can. Nor. Power	.15q	25	60,000
Can. Refract. 4½% pf.	1.12½q	15	5,625
Can. Silk Prod. A	.37½q	3	37,500
Can. West. Lumber	.10q	16	307,300
Can. Westinghouse	.50q	1	286,761
Can. Wire Box A	.37½q	3	19,093
Cassidy's	.15q+▲.25	3	29,666
Do. 7% pf.	1.75q	3	23,835
Chateau-Gai	.30	10	34,200
Collingwood Term.	.25+.25	31	12,500
Do. pref.	.25+.25	31	6,672
Combined Ent. 5% pf.	1.25q	16	9,687
Cons. Paper	.50s+▲.75	1	3,206,930
Cons. Press A	.16¼q	1	16,250
Consumers' Gas	2.00q	1	291,104
Copeland Flour Mills	‡1.50	3	12,063
Craig Bit 5% pfd.	.25s	2	2,500
Disher Steel	.50	3	11,250
Dom. Coal pf.	.37q+‡.38	25	160,800
Dom. Dairies	.12½	14	12,467
Do. pfd.	.44q	14	14,300
Dom. Foundries	.35q+▲.50	3	388,188
Dominion Glass	.25q+▲1.25	16	318,750
Do. pf.	.35q	16	45,500
Dom. Steel B	.25q+▲1.00	25	1,296,854
Dom. Tar & Chem. pf.	.25q	3	75,000
Dom. Textile	.15q	3	386,156
Do. pref.	1.75q	16	33,962
Donnell & Mudge A	.25q	1	6,287
Eastern Bak. pf.	1.00q	15	5,000
Easy Washing	.05+.10	3	22,967
Empire Brass A	.25q	14	15,000
Enamel & Heat.	.50	31	14,750
Estabrooks pfd.	.26q	15	13,345
Evans, C. & G. A.	.15q	3	16,654
Do. B	.05q	3	16,654
Fittings Ltd. A	.30s	1	14,767
Flash Fast. pfd.	.25q	16	4,300
Foundation Co.	.35q	20	29,610
Fraser Cos.	.50q	23	371,017
Do. pfd.	1.19q	1	39,500
Gatineau Pwr.	.30q	1	498,744
Do 5% pref.	1.25q	1	152,450
Do. 5½% pref.	1.38q	1	48,300
Gen'l Prods. A & B	.50s	16	50,000
Do. pref.	2.50s	16	9,682
Goderich Elev.	.50s	3	42,003
Gord. & Belyea A & B	.62½q	3	1,375
Do. pfd.	1.50q	3	603
Gt. West Felt	[illegible]	1	10,605
Do. pfd.	.12½q	1	3,081
Greening Wire	.05q	3	28,500
Hahn Brass	.30s+▲.20	1	12,500
Do. pref.	.50s+▲.20	1	10,500
Hamilton Bridge	.12½q	3	30,719
Harding Carpets	.20	3	46,281
Hart Battery	.10+.30	11	20,000
Hendershot Paper	.25q	2	7,500
Hinde & Dauch	.25q	3	75,000
Horner, F. W. A	.12½q	3	7,055
Hubbard Felt A	.75s	1	9,375
Hunts, A, B	.10	5	13,462
Ing. Mach. & Tool A	.12½q	1	10,253
Do. 4% pfd.	1.00q	1	3,470
Inglis, John	.10q	3	33,225
Int. City Baking	▲.10	31	10,573
Inter. Bronze pf.	.37½q	16	37,500
Intercol. Coal	1.00	3	10,000
Do. pfd.	4.00s	3	7,892
Inter. Metal A	.50q	3	94,156
Do. B	.50q	3	25,000
Do. 4½% pf.	1.12½q	3	40,390
Int. Milling 4% pf.	†1.00q	15	51,315
Inter. Paints pf.	.60s	14	25,200
Inter. Power	.60	16	69,366
Do. pfd. 6%	3.00	16	60,000
Jam. Pub. Service	.25q	3	33,750
Do. pref.	1.75q	3	13,125
Journal Pub.	.20q	15	20,000
John Labatt	.25q	3	225,000
Lang. J. A.	.25q	2	25,000
Laprairie, pf.	•1.50	3	11,250
Lewis Bros.	.25q	31	37,525
London Hosiery	.15q	2	12,000
Do. A	.20q	2	9,000
Lowney Co., W. M.	.25q	16	51,798
Maclaren Pwr.	▲.25	3	125,000
Mailman Corp.	.25q	3	62,875
Maple Leaf Gdns.	.25s	16	36,779
Maritime Tele.	.20q	16	89,110
Do. 7% pfd.	.17½q	16	26,250
McBrine	.50s	2	10,000
McCarthy Mill. A	.27½s	2	7,166
Do. B	.12½	2	3,255
Mersey Paper	.50q	2	99,146
Do. 4½% pfd.	1.12½q	2	40,746
M. & O. Paper	†.37½+▲.25	25	840,339
Mitchell, J. S.	1.00q	3	15,000
Modern Contain. A	.25q	3	12,500
Molson's Brew.	▲.50	11	375,000
Monarch Knit.	.25q	3	25,500
Do. 4½% pf.	1.12½q	3	5,363
Montreal Loco.	.40q+▲.25	3	436,000
Montreal Telegraph	*.50q	14	25,000
Moore Corp.	.75q+▲.50	3	618,130
Do. 4% pfd.	.25q	3	34,315
Do. pref. A & B	†1.75q	3	23,694
Morrow Screw 4% pf	1.00q	1	1,825
Mt Royal Rice	.12½q+▲.10	31	13,500
Murphy Paint	.20q	3	20,640
Nat. Breweries	.50q	3	360,686
Do pref.	.43q	3	[illegible]
Nat. Grocers	.15q	2	[illegible]
Do. pf.	.37½q	2	53,715
Nat. Hosiery A	.15q	1	2,448
Do. B	.40q	2	42,662
Nat. Steel Car	.37½q	14	263,250
N. E. Electric Syst.	†.20q	3	186,520
Niag. W. Weav.	.40q+▲.40	3	93,600
N. S. Lt. & P. ord.	.25q	3	58,190
Ogilvie Flour	.25q	3	150,000
Ont. Beauty Sup. pf.	.25q	3	3,750
Ottawa L. H. Pr.	.15q	16	21,000
Page-Hersey	.45q	2	313,697
Paul Serv. S.	•.25	3	12,500
Power Corp. pf.	1.50q	16	75,000
Do. 2nd pf.	.75q	16	75,000
Price Bros. 4% pf.	2.00s	1	100,000
R. & M. Bearings A	.28q	3	1,960
Renfrew Textiles A	.15q	1	3,750
Renold-Cov. A	.28q+▲.05	3	5,861
Riverside Silk A	.50q	2	15,000
Robertson, P. L.	.50q	2	30,030
Do. pref.	.62q	2	3,360
Saguenay Pwr. pf.	1.06¼q	1	48,514
St. L. Corp. 1st pfd.	.50q	25	132,200
Do. 2nd pfd.	.18¾q	25	49,650
St. Law. Paper 1st pf.	1.50q	25	187,312
Do. 2nd pfd.	.60q	25	72,922
St. John D.D. pfd.	1.12½q	[illegible]	3,766
Shultz Die 5% pfd.	.62½q	3	1,876
Shawinigan 4% A	.50q	2	200,000
Sher. Williams pf.	1.75q	3	60,550
Silverw'd W. D. 5%	1.25q	3	15,000
Silverw'd Dairies A	.15q	3	74,924
Do. B	.10	3	44,106
Slater, N. pf.	.53q	16	6,360
Smith, H. Paper	.50q	30	166,418
Do. pf.	.50q	20	80,000
South. Can. Pwr. pf.	1.50q	16	106,333
Southam Co.	▲.20	20	150,000
Stand. Paving	▲.30	3	67,321
Stand. Radio A & B	.10q	10	21,500
Stedman Bros.	.20q	2	81,433
Stovell Press 5% pf.	.12½q	14	6,500
Tamblyn	.25q+▲.45	3	78,400
Do. pref.	.30q	3	5,000
Taylor, Pear. & Car.	.25+.10	2	70,000
Thrift Stores 1st pf.	.25q	3	14,250
Tip Top Tailors	.15q	3	18,000
Tooke Bros. c.	.10q	3	12,000
Toronto Iron	.15q+▲.15	3	11,580
Do. A	.15q+▲.15	3	25,500
Traders Bldg.	.25q+▲.25	16	31,250
Tuckett Tob. pf.	1.75q	14	35,000
Twin City R. 5% pf.	†.62½q	3	53,436
United Distillers	1.00	4	770,006
United Service 7% pfd.	.17½s	2	25,484
Verney Mills 4½% pf.	.56q	1	10,878
Viau	.25q	3	11,230
Do. 5% pf.	1.25q	3	6,550
Wabasso Cotton	.25q	3	87,379
Waterous	.10	16	9,948
Western Breweries	.40q	16	107,706
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
Westminster Paper A	.12½q	31	12,500
Do. B	.02½q	31	7,500
Weston, Geo. c.	.25q	3	128,605
Willson Sta. & E., pf.	1.25q	15	4,054
Wilsil	.25q	3	33,925
Wool Combing	.40q	10	20,000
Total			29,500,222
Mining Companies			
Anglo-Huronian	.15	25	225,000
Bralorne	.10	14	124,700
Cons. M. & S.	1.50s+▲3.00	16	14,750,481
Dome Mines	.17½q+▲.02½	30	389,332
Gold. Man.	.05q	3	150,000
Highland-Bell	.05	5	78,293
McIntyre Porc.	▲1.00½	3	801,990
Perron G. M.	.01q	31	20,000
Preston E. D.	.01½q+▲0.1½	14	90,000
Que. Man.	.02q	3	58,889
Sigma Gold	.25	28	250,000
Siscoe Gold	.02	16	92,801
Sheep Creek	.02q	15	37,500
Sylvanite Gold	.04	3	131,980
Wr. Hargreaves	.04	3	220,000
Total			17,420,966
Oil Companies			
Brit. Amer. Oil	.25q	3	693,160
Do. 3¾% pfd.	.234375q	3	140,625
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	12,500
Do. 8% pf.	2.00q	2	40,000
East-Leduc Oil	.01½	3	27,000
Gen. Pet. ord. & A	.02	5	53,020
Leduc-West Oil	.04	3	68,000
McColl-Front. 4% pf.	1.00q	20	60,000
North Star Oil pf.	.08½q	3	17,500
Reliance Pet. pfd.	1.12½s	3	10,670
Super. P ord. & com.	1.50	16	165,000
Do. pref. B	.75s	16	5,880
Total			1,303,355
Financial			
Bank of Montreal	▲.20	3	720,000
Bk. of Nova Scotia	▲.30	3	360,000
Brit. Mtge. Tr.	4.00s+▲1.00	3	50,000
Bank of Toronto	▲.20	3	120,000
Brockville Tr.	.62½q+▲.50	3	11,250
Canada Life	5.00q	3	50,000
Canada Trust	4.00s	3	40,000
Can. Perm. Mtge.	2.00q	3	140,000
Can. Bk. of C'merce	▲.20	3	800,000
Can. Fire Ins.	.40s	2	40,000
Can. For. Invest.	.50	3	36,708
Can. Gen Sec. A & B	3.00	3	79,230
Can. Gen. Invest.	.20q	16	120,118
Can. Indemnity	.50s	2	20,000
Central Can. Loan	2.00q	3	50,000
Chartered Trust	.25q	3	12,500
Con. Div. Std. S. pf.	1.00a	3	25,000
Crown Trust	1.25q	3	18,844
Debent. & Sec.	3.00	3	42,668
Do. pfd.	2.50s	3	4,750
Dominion Fire	3.00s	3	9,000
Dom. Square	1.00	16	46,900
East. Can. Savings	1.50q	2	15,000
Eastern Trust	.20q	2	20,000
Ensign Insur.	1.80s	3	9,000
General Trust pf.	1.25q	6	13,750
Gt West Life	3.00	3	50,000
Guaranty Trust	1.25q	16	15,000
Huron & E. Mtge.	1¼%q	3	62,500
Imp. Life	3.75q	3	37,500
Indust. Mortgage	1.25s+▲.75	2	25,400
Invest Found. pref.	.75q	16	17,540
Lambton Loan	1.50s+▲1.00	3	30,487
Manufacturers Life	7.50s	3	112,500
Monarch Life 40% pd.	6%s	3	21,000
Mtl. C & D. Bank	.35q	3	70,000
National Trust	.25q	3	75,000
Nor. Can. Mtge. 6% pf.	.50	1	6,100
Ont. Loan & Deb.	1.25q	3	53,250
Sterling Trusts	1.50q	3	9,991
Sun Life Assur.	5.00q	1	100,000
Tor. Gen. Trusts	1.75q	3	52,500
Toronto Mtge.	1.25q+▲.25	3	29,595
Traders Fin'ce A	.37½q	3	41,025
Do. B	.37½q	3	44,823
Do. pref.	1.12½q	3	39,375
Do. A rts.	1.00	3	13,655
Do. B rts.	1.00	3	6,171
Un. Fuel Inv. 6% A pf.	.75q	2	67,500
Victoria Trust	1.75q	3	19,425
Western Assur. pf.	1.20s	3	18,000
Total			3,102,645
Grand total			51,327,188

q—Quarterly. s—Semiannually. a—Annually. †Payable in N. Y. funds. •Initial. *Net after corporate income tax. ▲Extra. ‡On arrears.

Market Comment

What stocks and bonds are doing and what prominent observers say

The New York market turned stronger on Wednesday as President Truman delivered his annual State of the Union message and it bounced sharply forward on a broad front when some implications of the address became clear. The President's obviously conciliatory attitude on the matter of proposed tax changes in 1950 cleared the corporation tax atmosphere considerably and acted as a fillip for a market suffering from postholiday fatigue.

Although Congress and business will have to wait to hear a more detailed proposal of new tax legislation, it is practically certain now that any proposed changes will be of only a moderate nature. This virtually removes one uncertainty in the 1950 market picture.

Of paramount interest to Canadians was the President's strong stand for enabling legislation at the coming session of Congress to authorize the St. Lawrence seaway and power project. Chances of the repeatedly shelved seaway plan going through this year are considered somewhat better than last year. The recently announced financing plan to bring the Labrador-Quebec iron ore fields into production involving, as it does, six leading U. S. steel firms, should exert some added pressure.

Gold, base metal and western oils turned easier on Canadian markets following the holiday week.

* * *

HUGH MACKAY & CO. (Montreal)

For some years past it seems to have been the general feeling that, a depression being inevitable and imminent, common stocks should not be bought on the basis of earnings which would probably turn out to be both inflated and temporary. Now that we have weathered the postwar storm so successfully to date and the signs of a business recession grow dimmer, confidence in the future is gradually being restored.

The one serious factor in the situation is the sharp reduction in exports to our old customers, the United Kingdom but, even if permanent, this should be largely offset in time by increasing sales to the United States which is becoming more and more dependent on us as a source of raw materials.

In Canada we are just beginning a period of great development of but recently discovered natural resources. Iron ore in Labrador, titanium in Quebec and the rapidly expanding oil fields of the West will all contribute to a more stable economy and, in time, to an era of great prosperity.

The future of this country is one in which everyone should be eager to participate. We believe that the purchaser of sound Canadian common stocks at these levels will be amply rewarded.

* * *

A. G. PLAXTON: Intercity Securities Corp. (Toronto)

Although the adverse effects of sterling devaluation appear to bear more heavily on the Canadian economy than on that of the United States, Canadian stock markets have been relatively stronger over recent months. This may be accounted for by two main considerations. In this connection, the recently announced intention of the income tax department to tax distributable surpluses may force higher dividend payments in some cases.

The other important factor is the outlook for development of our national resources, especially oil and iron ore. Capital investment in these fields should have a far reaching, long term effect.

The strength in our markets in December despite seasonal influences, in our opinion, shows a good technical condition and we would look for higher prices in good common stocks over the next few months.

* * *

F. C. ROGERS, Thomson & McKinnon (New York)

The most important influences on the securities markets in 1950 will be the level of government spending, the money market, individual tax rates, corporate profits, individual savings and investor sentiment. Total government expenditures now represent 25% of the national income and will continue to provide an important element of stability to the economy in 1950.

The money supply is very large, continues to grow, and the deficit in the federal budget is an inflationary factor in the outlook for the new year. During the past year interest rates declined and longer term government bonds and corporate obligations advanced close to the all-time level of 1946. It is evident from recent public announcements that the treasury will continue its policy of easy money, which should provide the background for a stable bond market during the coming year and emphasizes the wide spread between bond and common stock yields and the relative attractiveness of dividend income.

The tax outlook indicates the importance of individual consideration to longer term commitments in the securities markets and the particular advantage and tax treatment of longer term capital gains.

Corporate profits should be well maintained in 1950. Results, however, will not be uniform. Many lines of business which benefitted temporarily from wartime-engendered shortages will encounter more competitive markets. Leading companies with well-trained sales organizations offering quality and service at a competitive price undoubtedly will do very well.

Industries with well defined growth trends in sales and earnings, such as the chemicals, food chains, utility-operating companies, drug manufacturers and natural gas producers should report excellent earnings in 1950. A great many postwar expansion programs have been completed and even in the face of moderate earnings declines, dividend payments will probably be close to the high level of last year and in some cases will undoubtedly show increases.

New Highs & Lows

During the week ended Dec. 30, 30 new highs were recorded among the general stocks on Canadian Stock Exchanges and eight new lows. In the mining group there were 14 new highs and 12 new lows. In the western oil group there were four new highs and two new lows.

GENERAL

New Highs—1949

Bathurst Pr. A
Do. B
Can. Cement
Candn. Oil
Cdn. Pr. & Pa. pf.
Chatco Steel
Consumers Gas
Crain, R. L.
Dom. Glass
Dom. Stl. & Coal B
Dom. Tar & Ch. V.T.
Dom. Textile pref.
Gen. Prod. A
Ind. Accept. 6% pf.
Inglis, John
Invest. Found.
Kelvinator
Lang. J. A.
McColl-Front.
Nfld. Lt. & Pr.
Ont. Steel
Price Bros.
St. Law. Corp.
Do. 1st pref.
Stand. Paving
Steel of Can.
Do. pref.
Sterling Trust
United Dist.
Wilsils

New Lows—1949

Candn. Colliers
Cdn. Ind. Alco. A
Dom. Magnesium
Do'nell & Mudge A
Jamaica Pub. Ser. pref.
Modern Tool
Nat. Grocers
St. Law. Flour

MINING

New Highs—1949

Barnat
Cortez
Graham Bousquet
Lake Fortune
MacLeod-Cock.
Magnet
Mosher L. L.
Negus rts.
Newlund
Norlartic
Porcupine Reef
Rice Lake
Rupununi
Steep Rock

New Lows—1949

Cons. Howey
Del Rio
El-Pen-Rey
Fontana '45
Guayana
Kenville
Lapaska
Omega
Reno Gold
Shawkey '45
Taku
West Malartic

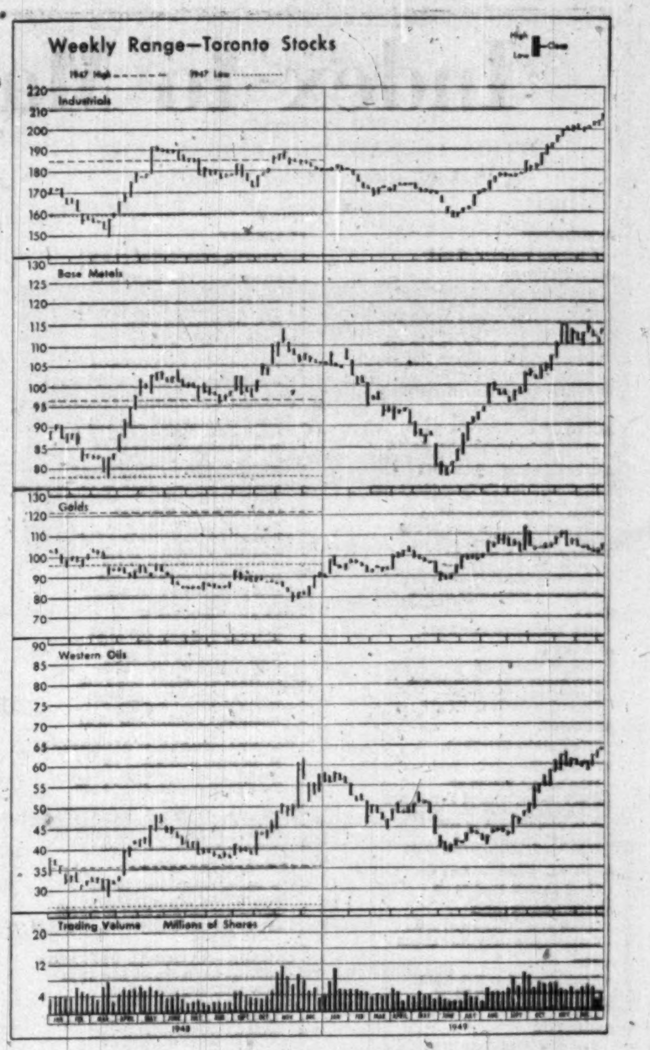
OILS

New Highs—1949

Commonwealth
Federated Pet.
Pacific Pet.
Royalite

New Lows—1949

Mid-Cont. Oil
United Oils



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THE MEXICAN LIGHT AND POWER COMPANY, LIMITED
THE MEXICAN ELECTRIC LIGHT COMPANY, LIMITED
COMPANIA DE LUZ Y FUERZA DE PACHUCA, S.A.
(Pachuca Light and Power Company)

Holders of securities of the above Companies are advised that meetings have been convened for the purpose of considering a Plan of Arrangement dated December 1, 1949, affecting all the securities of the said Companies outstanding in the hands of the public. The meetings will be held at the office of National Trust Company, Limited, 20 King Street East, Toronto, Canada, at the following times:

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED:

5% First Mortgage Bonds	February 14, 1950	10:00 A.M.
5% Second Mortgage 50-Year Bonds and Debenture Stock	February 15, 1950	2:30 P.M.
6% Cumulative Income Debenture Stock	February 16, 1950	10:00 A.M.
7% Cumulative Preference Shares	February 16, 1950	2:30 P.M.
4% Cumulative Redeemable Second Preference Shares	February 17, 1950	10:00 A.M.
Ordinary Shares	February 17, 1950	2:30 P.M.

THE MEXICAN ELECTRIC LIGHT COMPANY, LIMITED:

5% First Mortgage Bonds	February 14, 1950	2:30 P.M.

COMPANIA DE LUZ Y FUERZA DE PACHUCA, S.A.:
(Pachuca Light and Power Company)

5% 50-Year First Mortgage Bonds	February 15, 1950	10:00 A.M.

Copies of the Plan of Arrangement, of an explanatory circular containing information and financial statements and of the notices of meetings, forms of proxy and instructions as to voting may be obtained on application to any of the following:

The Mexican Light and Power Company, Limited, 25 King Street West, Toronto 1, Ontario, Canada;

The Mexican Light and Power Company, Limited, 2a Calle de Gante No. 20, Mexico, D. F., Mexico;

National Trust Company, Limited, 20 King Street East, Toronto 1, Ontario, Canada;

Binder, Hamlyn & Co., River Plate House, 12 & 13 South Place, London, E.C.2., England;

Comptoir National d'Escompte de Paris, 14, rue Bergere, Paris, France;

Banque de Bruxelles, 2 rue de Regence, Brussels, Belgium;

Banque Internationale a Luxembourg, 2 bis, Boulevard Royal, Luxemburg, Luxemburg.

Formal notices of the above meetings have been mailed to all registered holders of the respective securities (bonds, debenture stock and shares) and to all persons believed from information in the possession of the Companies to be holders of bearer bonds. Formal notices of the bondholders' meetings have also been published in the press. Any security holder who does not receive a correctly addressed notice within a reasonable period after the first publication of this notice is invited to forward his name and correct address with particulars of his holdings to National Trust Company, Limited, or to Binder, Hamlyn & Co. at the addresses given above in order that the registers and mailing lists may be corrected.

Holders of bearer bonds desiring to attend the respective meetings in person or by proxy must produce thereat either their bonds or a voting certificate issued by a bank or trust company in accordance with instructions which may be obtained at any of the places mentioned above.

Registered holders of securities may attend the respective meetings in person or by proxy. Holders of securities registered in names other than their own should either arrange with the registered holder to complete and lodge a proxy or have the securities transferred into their own names, in order that such securities may be voted at the respective meetings.

Only persons who are themselves holders of securities of the same class may be appointed as proxies by any security holder.

Toronto, Canada, December 30, 1949.

Index to Major Articles in The Financial Post in 1949

A Report of Stewardship and Service to the Canadian Nation

Prepared by RUTH DAVIDSON, Librarian, The Financial Post

Herewith The Financial Post publishes its 8th annual index. Listed here are only the special articles appearing during 1949. To include all articles and items of business importance would require a list several times as long. Selected for listing here are major articles with a general and continuing value for businessmen, industrialists and students of Canadian business and public affairs. No cross-indexing has been attempted. The Post regrets that reprints of this page will NOT be available, so clip it now.

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NEW DICKENSON MINES LIMITED

The underground diamond drilling currently testing the North C. Zone below the fourth level, continues to show excellent results. Several ore intersections have been encountered, returning high values over widths up to 25 feet.

The aggressive mine development programme presently under way is meeting with outstanding success and important news is reaching us constantly.

We would be pleased to keep you informed regarding the progress being made on the New Dickenson property. Please write or phone this office.

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Giant Finding Ore Out to the North Beyond Limits of Surface Drilling

By GORDON M. GRANT

Excellent new ore has been indicated far to the north of No. 2 shaft at Giant Yellowknife Gold Mines in recent drilling below the 575-ft. level. Ore continues strongly to the north beyond any surface drill intersections of ore in this area.

Considerable detail work remains to be done but the number and grade of ore intersections secured is pretty indicative of a substantial tonnage of good grade ore. Intersections of ore grade have been secured across an east-west [illegible] zone width of up to 500 ft., giving an idea of the size of the area to be explored.

It is possible that the ore now being explored by drilling to the north below the 4th or 575-ft. level lies in a anticlinal (domal) altitude but insufficient work has been done to term this more than a theory at the moment. Certainly, the ore intersections divide themselves into two chief locations, structure west of the main north drive and below the 575-ft. level and a number of intersections representing one or more structures to the east of the drive and below the level.

At 1,400 ft. North

At a location 1,400 ft. north of the shaft at the 575-ft. level, holes put down from a 200-ft. east-west crosscut off the north drive have returned some fine intersections to the west of the drive. Vertical holes put down at 50-ft. intervals east to west have returned values as follows: 1.36 oz. over 20.5 ft., 1.88 oz. over 71 ft., and 0.49 oz. over 42.5 ft. in successive holes. Next hole to the west gave 0.31 oz. over 9 ft., 0.45 oz. over 28 ft. and 0.43 oz. over 62 ft.; and next hole to that returned 0.38 oz. over 7.5 ft., and 0.32 oz. over 4.0 ft.

Out to the east in the same vertical section, a hole has returned 0.81 oz. over 4.0 ft., 0.29 oz. over 11.5 ft., 0.28 oz. over 6 ft. and 0.42 oz. over 9 ft. down to 160 ft. below the level and separated by sections of waste, then 1.10 oz. over 20 ft. at 220 ft. below the level and 0.83 oz. over 29 ft. at 245 ft. below the level.

At a location 1,500 ft. north of the shaft, drill holes were fanned out below the level to show up the ore picture. An incline hole to the west from the drive returned 0.25 oz. over 74 ft. while a vertical hole from the same location gave 0.59 oz. over 10 ft. and 0.78 oz. over 12 ft., with low grade material between.

Both holes extended to about 110 ft. below the 4th level.

Hole to East Clicks

An incline hole to the east gave 0.36 oz. over 46 ft., roughly 180 ft. below the level, 0.93 oz. over 44.5 ft. at 290 ft. below and 0.99 oz. over 4 ft. a little farther on.

Stepping [illegible] another 100 ft to the north [illegible] the most northerly drill explora[illegible] date has been completed [illegible] intersections secured in all [illegible] holes put down from the 57[illegible] level at this location 1,600 ft. no[illegible] of the shaft.

An incline hole pointed west returned 0.49 oz. over 15 ft., 0.29 oz. over 3.0 ft., 0.43 oz. over 7.5 ft. and 0.88 oz. over 2.5 ft., intersections being separated by wide waste sections.

A vertical hole gave 0.24 oz. over 5 ft., 0.21 oz. over 5.5 ft., 0.73 oz. over 14.5 ft. and 0.27 oz. over 2 ft. separated by sections of waste and at about an average depth of 130 ft. below the 575 level.

An inclined hole to the east was by far the best of three and shows ore continuing strongly to the north. At a vertical depth of 170 ft. an intersection of 0.44 oz. over 24 ft. was secured. Then at 250 ft. a value of 0.55 oz. over 57 ft. was returned and 0.81 oz. over 41 ft. came in at 300 ft. These intersections may represent different intersections in an east limb structure or could represent a series of three ore bodies. Certainly the grade and dimensions of the intersections suggest that ground farther north is the very best of prospecting ground.

Up holes have shown some nice ore in No. 1 ore shoot between the 3rd and 5th levels at 1,250 to 1,400 ft. north of the shaft in drill preparation for a stope layout.

If policy to date is followed, the north drive will be continued a further 100 ft. and drill testing will again be done at that location.

Work is proceeding on the new No. 3 shaft with a depth of 163 ft. reached on Dec. 15; the first level at 100 ft. is partially excavated. It is hoped that work will be in ore off this shaft about next October.

Plans call for holding the mill at about 400 tons daily until ore becomes available from No. 3 shaft. Grade is expected to hold around 0.6 oz. with output of [illegible] 7,200 oz. of gold a month. Despite the substantial cost of the big No. 3 shaft program, the company continues to make some progress in further reduction of indebtedness.

Siscoe Output Up For 4th Quarter

A record quarterly production of 191,717 oz. of silver is reported by Siscoe Gold Mines for its subsidiary, Siscoe Metals, in the final quarter of 1949.

Recovery for the quarter was 191,717 oz. from 7,178 tons handled, for an average of 26.75 oz. This compared with 171,666 oz. from 6,018 tons, an average of 28.39 oz., the preceding quarter and only 96,075 oz. from 4,384 tons in the first quarter of the year.

Full year output amounted to 612,000 oz. In December 62,691 oz. were recovered from 2,406 tons handled, as against 64,529 oz. from 2,372 tons the previous month.

Quetide Hole Picks Up A 'Geological Chance'

In a progress report to President M. J. Boylen of Quetide Mining Co., S. E. Malouf reports that Hole Q-4 was on the north limb of the fold and "the amount and type of sulphide encountered is encouraging."

Sulphide mineralization from 149.5 to 155 ft. was pillow border replacement of the type found in and near all other base metal bets in the area, Mr. Malouf states. The pyrrhotite and chalcopyrite observed in the core would have drawn attention to this particular bet had the rock outcropped on surface, he declares.

The Quetide property of 480 acres is in the Rouyn area around the south of Lake Dufault, is located a half mile north of Quemont.

$890 Millions of Minerals 1949 Canada's Record Year

Sharp increases in value of gold, nickel, zinc and petroleum produced resulted in Canadian mineral production reaching a new high of $890.2 millions in 1949, according to preliminary estimate released by the Dominion Bureau of Statistics. Value was 8.5% greater than 1948's $820.2 millions, including Newfoundland.

If $25.7 millions for Newfoundland were excluded, the gain over 1948 would be 5.4%.

Metallic minerals to the value of $534.8 millions were turned out in 1949, an increase of 9.5% from the $488.2 millions of the preceding year. Average prices for most base metals were lower than in 1948. Thus, in comparison with the preceding year, physical volume of copper produced was up 9.5% while value decreased 2.2%; zinc output rose 23.3% but value increased only 17%; lead production dropped 5.7% in physical volume, 7.5% in value.

Output of nickel was slightly lower on a volume basis but value of output increased over $12 millions due to a higher average price.

Devaluation Aids Gold

Devaluation of the Canadian dollar on Sept. 18, 1949, raised the price of gold from $35 to $38.50 per troy ounce, and with more skilled labor available the gold mining industry increased the value of its output by $24.2 millions to 1949's estimated total of $147,738,816.

Due to rapid development of Alberta oil fields, output of crude petroleum rose 66% and value rose sharply from $37.4 millions to $62.2 millions. This was the largest and sharpest gain in the mineral fuels division which reported a total value of $184.2 millions for 1949, an increase of 15%.

Nonmetallics, or industrial minerals, were valued at $62.3 millions compared with $67.2 millions in 1948. Due to labor disputes, the asbestos production declined to 573,610 tons worth $38.7 millions from the record high of 716,769 tons valued at $42.2 millions in 1948. The gypsum industry maintained the approximate level of production of 1948. Value of salt at $5.3 millions was 9.7% higher than 1948. The fluorspar industry was given a substantial increase by Newfoundland shipments. Sulphur produced in the form of pyrite and sulphuric acid remained fairly constant in quantity and value.

Reflecting the high level of activity in the construction industry, output of cement reached an all time high of 16 million bbl. valued at $32.8 millions. Clay products, which include brick, tile, etc., made from Canadian clay, were valued at $18.4 millions. Lime production is over a million barrels valued at $10.9 millions. There was an increased demand for stone amounting to nearly 13 million tons. As formerly, a large portion of the 59.2 millions tons of sand and gravel was used in highway construction.

Values reported in the metallics, mineral fuels, and structural materials represent the highest figures ever reported for these divisions; mineral fuels and clay products were both between two and three times the output reported in 1939.

Ontario led all 11 mineral producing areas in Canada (including the North West Territories and Yukon) turning out $315.3 millions of mineral wealth or 35.4% of the total. In second place was Quebec with $163.9 millions or 18.4% and British Columbia with $133.4 millions or 15% in third place.

CANADIAN MINERAL PRODUCTION

	1949		1948	
Metallics:	Quantity	Value	Quantity	Value
Antimony, lb.	153,000	$58,981	310,062	$113,173
Barium lb.			2,552	7,988
Bismuth, lb.	207,000	424,350	240,242	480,484
Cadmium, lb.	844,782	1,731,804	766,090	1,398,114
Calcium, lb.	317,155	634,310	895,203	1,723,266
Chromite, tons	767	5,807	1,715	33,568
Cobalt, lb.	613,600	913,020	1,544,852	2,029,178
Copper, lb.	527,236,039	104,799,389	481,463,966	107,159,756
Gold, oz.	4,103,856	147,738,816	3,529,808	123,536,280
Indium, oz.	500	1,125	......	......
Iron ore, tons	3,633,535	18,314,899	1,337,244	7,487,611
Lead, lb.	315,335,373	49,822,988	334,501,917	60,344,146
Manganese ore, tons	......	......	3	88
Magnesium	†	†	†	†
Molybdenite concs., lb.	......	......	304,762	137,143
Nickel, lb.	256,656,600	99,082,629	263,479,163	88,904,235
Palladium, etc., oz.	192,106	9,246,529	148,343	6,295,132
Platinum, oz.	151,317	11,416,868	121,404	10,622,850
Pitchblende products	†	†	†	†
Selenium, lb.	392,600	804,830	390,894	781,788
Silver, oz.	16,937,641	12,576,198	16,109,982	12,082,487
Tellurium, lb.	52,700	94,860	11,425	19,994
Tin, lb.	619,000	632,928	691,332	688,567
Titanium ore, tons	......	......	4,441	21,091
Tungsten (wo3) lb.	......	......	1,046,160	1,046,160
Zinc, lb.	577,745,191	76,533,905	468,327,036	65,237,956
Nonmetallic Fuels:				
Coal, tons	19,275,000	112,050,000	18,449,689	106,884,008
Natural gas, M. cu. ft.	74,943,161	9,922,853	58,603,269	15,632,507
Peat, tons	56	560	85	850
Petroleum, bbl.	22,219,800	62,233,334	12,286,660	37,418,895
Other Nonmetallics:				
Arsenious oxide, lb.	600,000	36,000	1,161,996	82,909
Asbestos, tons	573,610	38,680,150	716,769	42,231,475
Barite, tons	39,715	496,550	95,747	1,073,380
Diatomite, tons	49	1,400	46	1,487
Feldspar, tons	33,593	461,335	54,851	564,437
Fluorspar, tons	50,688	1,073,840	11,340	344,834
Garnet rock, tons	2	200	2	200
Graphite, tons	2,100	211,506	2,539	239,931
Grindstones, tons	180	11,730	220	20,100
Gypsum, tons	3,005,611	5,936,592	3,216,809	5,548,245
Iron oxides, tons	12,649	210,904	13,181	203,391
Magnesite & brucite*	......	1,537,356	......	1,724,489
Mica, lb.	1,810,374	77,567	7,902,303	219,948
Mineral waters, gal.	192,000	110,450	192,539	110,259
Nepheline syenite, tons	63,500	448,250	74,386	506,462
Phosphate rock, tons	12	185	......	......
Peat moss, tons	61,811	1,744,684	89,800	2,767,878
Quartz, tons	1,643,538	1,713,099	2,017,262	2,082,573
Salt, tons	756,697	5,305,750	741,261	4,836,028
Silica brick, M	3,851	473,372	3,464	393,821
Soapstone & talc, tons	27,776	258,599	28,780	309,823
Sodium carbonate, tons	47	517	......	......
Sodium sulphate, tons	120,024	1,614,199	153,698	2,136,276
Sulphur, tons	249,205	1,939,200	229,463	1,836,358
Structural Materials:				
Clay products	......	18,370,270	......	17,629,048
Cement, bbl.	16,009,019	32,863,207	14,127,123	28,264,987
Lime, tons	1,023,431	10,910,513	1,053,384	10,655,062
Sand & gravel, tons	59,210,960	27,375,179	68,670,363	30,629,596
Stone, tons	12,924,355	19,315,499	11,696,643	17,948,353
Totals		890,218,858		820,248,865

†Not available. *Includes magnesium metal.

New MacLeod Zone Grades $7.35 For Last 807 Feet

More than at any time since its exploration first started, the big new south ore zone at MacLeod-Cockshutt Gold Mines looks like a really major occurrence which may mean a great change in the Little Long Lac camp, The Financial Post can state after going over results with President Fred MacLeod and vice-president Arthur Cockshutt at midweek.

Drifting for a length of 1,307 ft. and still open both to the west and east, the occurrence shows sharply improved results in the latest 807 ft. opened to the west. Prospects that bulk sampling will show an over-all commercial grade are naturally a lot better. Bulk sampling starts the end of this week at 100 tons.

If the entire length of 1,307 ft. runs commercial across indicated widths, tonnage per vertical foot would run 5,000 tons at the 10th or 1,550-ft. level which compares with about 1,600 to 1,800 tons of ore for the average level in other parts of the mine. Grade would naturally be lower. But the south ore is free milling. Improved extraction with free milling, plus elimination of roasting charges would mean a difference of $2 a ton or better, it has been estimated.

The 1,307 ft. opened in the drift to date has returned an average face value of 0.165 oz. gold or $6.35 a ton after cutting all assays over a half ounce to that figure. The last 807 ft. ran 0.191 oz. or $7.35 a ton. Average width in each case is 7.4 ft. before drilling off.

Muck samples after cutting highs to a half ounce ran $5.43 for the 1,307 ft. and $6.39 for the last 807 ft.

A length of 1,210 ft. at the east end has been drilled off with 88 flat holes to date, shows an average grade of $4.41 a ton across an average width of 49.4 ft. Results must have been very good in the last 110 ft. drilled off as the average for the first 1,100 ft. drilled from the east end ran $4.12 over 47.0 ft.

The ore body — and it is definitely ore in at least a large part of its western section — looked as if it might be cut off by encroachment of the porphyry contact as work progressed westward, but ore has been found to extend far beyond the point at which this cutting off was first expected. Although some tongues of porphyry have come in recently, values have continued right along and the face early this week showed visible gold.

Consecutive face assays from the west end have been reported as follows working eastward: 0.18 oz. over 7.7 ft.; 0.17 oz. over 7.5 ft.; 0.21 oz. over 4.7 ft.; 0.43 oz. over 6.7 ft.; 0.72 oz. over 7.6 ft.; 0.23 oz. over 7.4 ft.; 0.33 oz. over 7.1 ft.; 0.33 oz. over 7.7 ft.; 0.33 oz. over 7.6 ft. and 0.21 oz. indicated by drilling and drifting over 7.4 ft. Some sections are indicated by drilling and drifting as being likely to prove "plums" which will sweeten up lower grade areas.

The zone is in greywacke full of quartz stringers and the gold is found in the quartz stringers. Thus even if a hole doesn't run commercial it does not necessarily mean that the section won't carry. That's the reason for the big proposed bulk sampling program to determine whether or not the whole thing will make ore.

900 ft. High

Indications on the 5th, 7th, 9th and 11th levels suggest vertical continuity of at least 900 ft. for the occurrence. Right above the eastern end of the 10th level drift disclosure, old holes gave 0.19 oz. over 33.1 ft. and 0.153 oz. over 30.2 ft. at the 9th level. Other levels have other holes. It appears that the new zone may be adaptable to more simple and less expensive methods of stoping than cut and fill used elsewhere in the mine.

Mill tonnage worked higher in December and an average of 650 tons of ore was treated against 555 tons in November. The quarter ended Dec. 31, 1949, should prove a very good one, it is stated. The current quarter is likely to be even better.

Besides the mill capacity at present being used to pretty well its fullest capacity, MacLeod also has the 300-ton unit being used for sampling. If the entire new occurrence stands up to ore grade, however, present facilities would quite likely prove inadequate to the over-all productive potential. The present mill building would permit further expansion without undue difficulty, it is stated.

Roybar Extends Drill Program

Although diamond drilling to date has failed to outline a definitely commercial ore shoot at Roybar Uranium & Gold Mines, F. Joubin, consulting geologist and engineer, reports conditions are favorable for ore deposition, has laid out a program of 7,500 ft of drilling to test larger possibilities of the property.

Best values are reported by Mr. Joubin to have been secured to date in the west block of ground tested where a marginal length of 200 ft. averaged 0.22 oz. gold uncut and 0.16 oz. cut over a 5.7-ft. true width. Uncut value over an 18-ft. true width was 0.092 oz.

In the "east block" one hole gave marginal grade, the others low values.

Current drilling and that planned, consist of:

—two holes to test the 500-ft. gap between west and east block structures,

—a hole to test the marginal west block at greater depth,

—holes at 200-ft. intervals to test the fracture zones along its western and eastern extensions.

Approximately 1½ miles of the seemingly favorable chert-tuff horizon is present on the property, Mr. Joubin reports.

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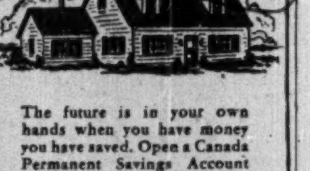

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Lake Erie Oils To Drill Pelee

Island Shows Output of Oil From Shallow Wells of Other Days

An active program of oil exploration has been initiated by Lake Erie Oils of Canada on approximately 113 acres of southeasterly Pelee Island in the western extremity of Lake Erie, according to President F. E. Whittal.

Drilling equipment has been moved in and contracts let for an immediate start of operations.

The development program follows recommendations of Dr. L. S. Russell, formerly with the Geological Survey of Canada, specializing in oil and gas investigation and now associate professor of the Department of Geological Sciences of the University of Toronto.

An extensive report on oil and gas prospects of the southeastern part of Pelee Island was compiled by Dr. Russell for Lake Erie Oils and its proposed efforts to revive oil production of the island of the late '80's and early years of the present century.

Under pioneers' efforts, 29 wells are said to have been drilled to the Salina and Guelph formations at depths varying from 740 ft. to 904 ft. Good quality of oil was recovered from 16 of the wells while an oil and gas showing was recovered by one special test well drilled to the Trenton formation at approximate depth of 2,000 ft.

It is proposed by Lake Erie Oils to offset all of the 29 wells previously drilled by the pioneers to depth of between 760 and 780 ft. The first new well is offsetting a well that produced and pumped for one year and is still, despite makeshift plugging, said to be flowing oil continuously.

Ted I. Boomer, secretary-treasurer and a director, has established residence on the island and is in charge of field operations. H. H. Stubble & Sons of Chatham, Ont., have secured the contract to handle drilling operations.

Cons. Harpers Gets Drilling Under Way

A program of 10,000 ft. of diamond drilling is now in progress at the property of Consolidated Harpers Malartic Mines under option to Jacknife Gold Mines, The Financial Post is informed.

The property adjoins Malartic Gold Fields to the south and is believed to possess favorable geological features. Some gold values were stated to have been secured in previous work. Operations are under direction of Denis Agar.

TOWN OF FARNHAM, Que., new issue of $95,000 2¾%, of 3% debentures due Sept. 15, 1950 to 1969 sold to Wood, Gundy & Co. and Canadian Bank of Commerce at a price of $97.631 to yield 3.195%. Proceeds to buy a building and land, waterworks, sewers and paving.

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A NEW YEAR'S MESSAGE
To the People of Canada

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LONDON CALLING—*By Adelphi*

Canadian Proposal to Aid Emigrants With Cash Advance Gets Warm Welcome

LONDON — There is general agreement here that the King has never spoken so well as he did in his Christmas broadcast. Many of us remember when he was the Duke of York, that even a five-minute speech was a painful ordeal for both him and his audience.

With the devoted encouragement of his wife, he worked patiently and laboriously to master his affliction. Certain consonants would bring a nervous stoppage and he would carefully avoid using them in any public utterance. When he had to open Parliament as the ruling Monarch everyone shared with him the sense of strain.

Yet on Christmas Day he spoke not only without hesitation but with fluency. There was not a single pause except for effect. The quality of his voice has always been good, being both musical and masculine. In its own way this is a success story, and as with most success stories it was a hard climb to the summit.

• • •

Miners, Farm Workers May Change Employment

The New Year has opened with the Government taking the courageous step of giving back their liberty to the miners and agricultural workers. Previously, these men could not leave their occupations, but now they can. Like all other workers they will have to seek employment at the Labor Exchange but their choice will not be restricted.

I am writing just before this new freedom comes into effect so I cannot comment on the reaction.

• • •

Britain took its long Christmas holiday with characteristic thoroughness. Sunday, Monday and Tuesday were declared official holidays and, of course, the Saturday as Christmas Eve was virtually one as well. Not a single newspaper was published on Monday or Tuesday.

I suppose the people deserved a holiday but it pretty well knocks a whole week out of the production drive.

• • •

Naturally, the British are pleased with the American choice of Winston Churchill as the outstanding man of 1949 and also for the first 50 years of the century. In a newspaper poll here he also won that double honor.

A new claimant for greatness is Aneurin Bevan who polled 4% of the votes. It is interesting to note that in America President Truman was the man of the year in 1948, but appears to have dropped sharply in 1949.

• • •

Why Not Another Step In Aid for Emigrants?

British newspapers today are carrying the story that Canada may advance money up to £1,000 to British emigrants who are only allowed to take out £250 a year from their savings in Britain. So far the Canadian plan is not official but already there are warm press tributes to the endless generosity and loyalty of the Canadian people.

The idea might be carried a step further with benefit to both countries. For example, if a man with a small business is willing to emigrate and build a similar business in Canada, it might be worth while to advance the necessary dollars against his blocked sterling.

It would add to Canadian industry and it would give Britain another loyal representative overseas.

• • •

When the Commonwealth ministers gather in conference at Colombo the New Zealand Minister of External Affairs, Mr. F. W. Doidge, will be a popular figure. After the first war he stayed in Britain and joined what was called "Beaverbrook's Circus."

He was circulation manager of the Sunday Express in the days when readers were putting up stiff resistance. At the beginning of every week, Beaverbrook would ask Doidge how the Sunday Express had sold, and the news was always gloomy. But Fred Doidge always had a suitable explanation.

If it was a fine Sunday morning, then the people went by car and bicycle to the country and did not stop to buy newspapers. If it was raining then the people stayed in their houses and did not go out for a newspaper.

"Would you mind telling me," said his lordship, "what kind of weather is needed to make people read?"

Doidge was circulation manager of the Daily Express when it reached its first million. Then he ran Beaverbrook's Empire Crusade in which candidates were put up against Tories at a series of by-elections. It was during this that he developed a passion for politics.

So he went home to New Zealand and won a seat in Parliament. I hope that Colombo will have the correct weather for the conference.

• • •

Oil Troubles Friendly Anglo-U. S. Waters

1950 begins with a certain strain in Anglo-American relations. Quite rightly America is always urging the British to get into a position where they can stand on their own feet. Yet the Americans do not like it when John Bull, in his attempt at solvency, stands on American toes.

This time it is oil that is troubling the waters. Oil produced in the sterling area is replacing dollar oil in many sterling markets. Naturally the American oil firms are worried. No doubt Cripps will say that you cannot make an omelette without cracking some eggs, but that does not make the eggs like it.

• • •

The holiday weather was mild and sunny. In fact after a murky start the winter is proving a very pleasant one. And there is something to be said for a climate that permits golf the year round.

R. C. BERKINSHAW

has been elected a director of Canadian Car & Foundry Co. Ltd., Montreal.

B. A. Oil Co. '49 Sales Hold

British American Oil Co. maintained its high volume of sales during 1949 despite some unfavorable seasonal factors, a dividend letter to shareholders states. Sales of Peerless Motor Oil showed a marked increase.

Large additional units to the Montreal refinery have been completed and the new high-powered gasoline will be on sale soon. As the refinery reaches its full operation it will save up to $11 millions in U. S. currency annually. Plans for the new refinery at Edmonton are moving ahead and it is expected to be "on stream" early in 1951.

Developments in Western Canada are receiving increasing attention, and in Alberta alone company's total investment to date is over $19 millions. B-A now wholly owns or has an interest in 54 producing wells and in eight proven well locations in Alberta. The company also has an interest in over one million acres under lease and reservation, on which three seismic survey parties are working.

A new propane deasphalting plant is scheduled for opening at the Clarkson, Ont. plant in May, 1950. The $400,000 unit will be used for production of high quality lubricating oils. These products have not previously been made at Clarkson refinery.

Shoe Output Increases 15%

Canadian shoe production increased at least 15% during 1949 and this upward adjustment has taken place in spite of restrictive measures to conserve U. S. dollars and increasing imports, F. H. Millington, executive vice-president of Shoe Manufacturers Association of Canada states.

Prospects for continued production increases are very good provided "unfair imports do not force Canadian-produced shoes off the market," it is said. The industry is faced with a very grave problem and one which will be increasingly felt if a wide market is found in Canada for these imported shoes. More and more it is being recognized that a very strong effort is being made by the Communist government-owned Czechoslovakian industries to sell in Canada footwear made at a price which is in no way comparable to Canadian prices and which reflect a standard of living totally different from ours, Mr. Millington says.

Leather prices show every indication of remaining firm and under these circumstances the prices of shoes will remain largely unchanged.

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North American Life has announced the appointment of V. X. McEnaney and James E. May, C.L.U. as Supervisors of Agencies. Mr. McEnaney was formerly Supervisor of Field Service, Head Office, and Mr. May, Branch Manager at Regina. Both Supervisors will assist in the direction of the Company's sales organization throughout Canada. R. A. Cooper has been appointed Assistant Secretary. In that capacity he will continue to direct the Company's advertising publicity and sales promotion.

*

CITY OF DRUMMONDVILLE, Que., has sold $252,500 2¾% bonds due Jan. 1, 1951-60, $180,500 3% due 1961-65 and $215,000 3¼% due 1966-70. Issue was awarded to Geoffrion, Robert & Gelinas Inc., Banque Provinciale du Canada, Rene T. LeClerc Inc. and Dudley Dawson Ltd. for price of 97.97 and cost of 3.276%. Proceeds for public works and purchases, a public market, garage and a filter. Net consolidated debt including new issue will be $2,528,403, $758,223 for waterworks. Population, 13,615.

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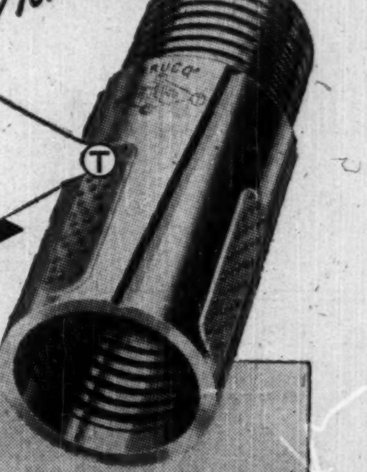

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